



Resolute
Cepal
Greece

Resolute Cepal Greece S.A.

**Annual Separate and Consolidated Financial Statements
for the period from 01.01.2024 to 31.12.2024**

In accordance with the
International Financial Reporting Standards (IFRS)
as they have been endorsed by the European Union

CONTENTS

Annual Report of the Board of Directors.....	7
INDEPENDENT AUDITOR’S REPORT	Error! Bookmark not defined.
BALANCE SHEET	17
STATEMENT OF COMPRENSIVE INCOME	18
STATEMENT OF EQUITY MOVEMENT	19
CASH FLOW STATEMENT.....	20
NOTES TO THE FINANCIAL STATEMENTS.....	21
1. GENERAL INFORMATION	21
2. Basis of Preparation and Presentation of the Financial Statements.....	22
2.1 Going concern.....	22
2.2 Use of Judgments and Estimates by Management and Significant Sources of Estimation Uncertainty.....	23
2.3.1 New Standards and Amendments Effective from 1 January 2024	25
3. Significant Accounting Policies	27
3.1 Consolidation of Subsidiaries.....	27
3.2 Joint Arrangements.....	28
3.3 Foreign Currency Translation.....	29
3.1 Property plant and equipment	29
3.2 Intangible assets.....	29
3.3 Leases.....	29
3.4 Financial Assets	31
3.5 Cash and cash Equivalents	32
3.6 Trade and Other Payables.....	32
3.7 Income Tax (Current and Deferred).....	32
3.8 Impairment of Non-Financial Assets	33
3.9 Employee Benefits.....	33
3.10 Provisions	34
3.11 Share capital	34
3.12 Revenue Recognition	34
3.13 Reserves.....	35
3.14 Related parties	35
4. Acquisition of Resolute Asset Management Single-Member P.C. & Merger with Resolute Cepal Greece.....	36
5. Investments	38
6. Tangible assets	40



7. Intangible assets	40
8. Deferred Taxation	41
9. Contract Assets and Trade Receivables	43
10. Other Receivables and Other Non-Current Assets	44
11. Short-Term Lease Receivables	44
12. Cash and cash equivalents	44
13. Share capital and Reserves	44
14. Benefits Obligations for Retirement Benefits	45
15. Lease Liabilities / Right-of-Use Assets	46
16. Trade and Other Payables	48
17. Contract Liabilities	48
18. Accrued expenses	49
19. Income/Expenses	49
19.1 Passthrough income / (Expense)	49
19.2 Personnel fees a	49
19.3 Other operating expenses	50
19.4 Depreciation	50
20. Net financial results	50
21. Current and Deferred Income Tax	51
22. Contingent Liabilities and Commitments	51
23. Related parties' Transactions	53
24. Financial Risk Management	60
25. Events After the Reporting Period	60

TO OUR SHAREHOLDERS AND STAKEHOLDERS

2024 was a milestone year for Resolute Cepal Greece, marking the first anniversary of our joint venture between Resolute Asset Management and Cepal Services and Holdings S.A. In our first full year as a Group, we achieved strong financial results and made significant strategic progress towards our goal of transforming the Greek real estate landscape.

A Year of Transformation and Growth

We are proud to report a successful year. Group turnover reached €10.6 million, with record operating profits of €3.5 million. This performance underscores the successful completion of our joint venture's transformation plan. Our team grew significantly, from 44 employees in 2023 to 176 by the end of 2024. To guide this expansion, we strengthened our leadership team with the appointment of new CEOs to our operating businesses and a new Group CFO, reinforcing our commitment to operational discipline and long-term value creation.

Our Strategy for a Modern Market

Our strategy is focused on the modernisation of the Greek real estate sector. We are bringing international effectiveness and efficiency to the market by using tools and processes developed in international markets. A cornerstone of this strategy is our investment in advanced data & analytics through our proprietary data platform, ReDataset. ReDataset is redefining our capabilities by offering real-time accuracy, enhancing transparency, and creating economies of scale.

We are also methodically transitioning our focus from distressed-asset resolution towards

growth-oriented investments, capitalising on market recovery and sustainable development opportunities. To deepen the vertical integration of our operations, we have continued to focus on developing the business of ReInvest and established a new wholly-owned subsidiary ReGenerate, as our development and project management platform. Looking ahead, we established Resolute Cepal Capital in January 2025 to provide specialised real estate investment advisory services in Greece.

Our People and Our Future

Our people are the foundation of our success. In 2024, we invested in leadership development and cross-business collaboration to build a high-performance culture anchored in integrity and innovation. We are determined to attract, develop, and retain the top talent in the market—professionals who share our vision.

As we look to 2025 and beyond, we are on a strong growth trajectory. We remain unwavering in our commitment to be the partner of choice for investors, lenders, and property owners.

Thank you for your continued trust and partnership. Together, we are building the future of real estate in Greece—smarter, stronger, and more resilient.

Yours sincerely,



William Hancock

Chairman of the Board of Directors and Chief Executive Officer

MESSAGE FROM THE DEPUTY CHIEF EXECUTIVE OFFICER

With great pride, we present the results of our first full year of operations of our joint venture between Resolute Asset Management and Cepal Services and Holdings S.A. We successfully completed the post-merger integration of the wholly owned subsidiary 'Resolute Asset Management Single Member PC' and implemented our transformation plan that form the foundation of our vision to lead and revolutionise the real estate services market in Greece across all stages of the real estate cycle.

We renewed our corporate identity, transitioning from Resolute Cepal Greece (RCG) to a deep vertically integrated Group structure. We further strengthened our core business units, Real Estate Collateral (REC) and Real Estate Owned (REO), securing significant agreements and bolstering our teams. We built on our investment in ReInvest, our property management and brokerage platform, enhancing its talent pool, expanding its footprint, and integrating proprietary technology into its operations. More specifically, on the technology front, we reinforced our investment in our data and analytics platform, ReDataset. Within just 2024, we developed and seamlessly deployed into our workflows several bespoke tools that offered real-time data access, enhanced our productivity, and enabled us to realise new economies of scale. In parallel, as part of strengthening our

vertically integrated model, we consolidated our newly established development and project management arm, ReGenerate. ReGenerate is set to unlock the full value of real estate owned portfolios by repositioning and/or re-developing high-potential assets, delivering capital appreciation potential for asset owners.

Our financial results are a true reflection of our established Group structure and growth trajectory. We increased net revenue by more than 150% compared to 2023, reaching €11.4 million in 2024, at RCG standalone basis, and €11.5 million at Group level. Our operating profits reached €3.1 million on both standalone and Group level, up by more than 360% compared to 2023.

We entered 2025 as an integrated Group, and we remain committed to delivering exceptional results to our clients, our shareholders and to property owners.

Sincerely,



Konstantinos Dilaras

Deputy CEO

CORPORATE PROFILE AND KEY FIGURES 2024

Corporate Profile

The company *Resolute Cepal Greece S.A.* (hereinafter the “Company”) and its subsidiaries and affiliates (collectively with the Company, the “Group”) is a pioneer in the Greek real estate management and advisory services market. The Group’s services include:

- Management of real estate portfolios and property investments
- Advisory services on strategic assessment, real estate investment, and asset or portfolio optimization
- Preparation of appraisal studies, market research, highest and best use studies, feasibility and active asset management studies
- Design studies and implementation of technical projects and investment programs in the real estate sector
- Mediation in property and portfolio transactions for the purchase, sale, exchange, lease, or development via consideration-in-kind agreements
- Project coordination, management, and administration services in the fields of construction, development, or restoration of real estate

Our vision

“To become the leading provider of real estate services in Greece by offering a comprehensive range of services, transforming the market through innovative practices and technology,

and becoming the trusted partner of property owners, lenders, and investors across all phases of the real estate cycle.”

Our Mission

To revitalize and balance the real estate and built environment in order

to fuel the sustainable development of communities.

Our Core Values

- Results-Oriented Autonomy
- Ethics and Integrity
- Innovation
- Teamwork and Respect for Every Employee

Key Group Figures

EUR 11.5 million

Consolidated net operating income

EUR 3.5 millionEarnings before interest, tax,
depreciation, and amortization (EBITDA)**EUR 15+ billion****Real estate under management****176 employees****Employed directly or indirectly**

ANNUAL REPORT OF THE BOARD OF DIRECTORS

This Annual Report of the Board of Directors of Resolute Cepal Greece S.A. (the "Company") has been drafted in accordance with articles 150 and 153 of L. 4548/2018 and the Company's Articles of Association and covers the fiscal year from January 1, 2024 to December 31, 2024.

It includes financial and non-financial information necessary for understanding the financial performance of the Company and the Group, and their impact on social responsibility and sustainability matters for the 2024 financial year. Additionally, it outlines the main risks and uncertainties the Group companies may face in the upcoming year, as well as significant post-reporting-period events.

GENERAL

The Company was incorporated on December 13, 2013 with the purpose of providing advisory and coordination services for the acquisition and management of receivables and real estate, as well as real estate asset management. In September 2023, by resolution of the Extraordinary General Meeting, the Company proceeded with a share capital increase, partially subscribed by Resolute Asset Management Holdings (Malta) Limited (hereinafter 'Resolute'), which became a shareholder (holding 42% of the share capital and 50% of the voting rights), while the existing shareholder, 'Cepal Société Anonyme of Services and Holdings' (hereinafter 'Cepal'), retained 58% of the share capital and 50% of the voting rights. The Company was renamed 'Resolute Cepal Greece S.A.'

The Group holds a leading position in the Greek real estate asset management sector, with over EUR 15 billion of real estate under management.

The Group continues to grow dynamically, consistently investing in further expansion and vertical integration of its operations, as well as in cutting-edge proprietary technologies that redefine its real-time capabilities. The Group's goal is to contribute know-how to the Greek economy, reshaping the local real estate market across the entire asset lifecycle, creating new jobs, and maximizing the value of managed assets.

REVIEW OF 2024

The year 2024 was a milestone for the Company as it marked the first full year of operations following the implementation of the joint venture plan between Resolute and Cepal. The business and organizational transformation was successfully completed, including the absorption merger of the wholly owned subsidiary 'Resolute Asset Management Single Member PC'. New policies and procedures were developed and implemented, enhancing the cohesion and efficiency of the Company.

RE INVEST GREECE S.A., which is consolidated using the equity method at the Company and Group level, experienced rapid growth in its operations and team, adding 50 new professionals at the start of the year.

On February 16, 2024, the Board of Directors was reconstituted following a resolution of the Extraordinary General Meeting, effective as of the same date, with a term ending February 16, 2029.

On April 29, 2024, the Company established the wholly owned subsidiary 'Regenerate Single Member S.A.' (hereinafter 'ReGenerate'), whose main activity is real estate renovation, development, and management. ReGenerate is consolidated in the Group's financials.

The Group continued to invest in advanced real estate management technologies through its internally developed platform, ReDataset.

On December 2, 2024, by resolution of the Extraordinary General Meeting, the Company increased its share capital by EUR 19 thousand, issuing (a) 14,000 common registered shares with nominal value of EUR 1 each, at par, and (b) 5,000 non-voting, non-convertible preferred registered shares with nominal value of EUR 1 each, also at par.

On December 6, 2024, the Company proceeded with another share capital increase of EUR 14 thousand, issuing 14,000 common registered shares with a nominal value of EUR 1 each, and an issue price of EUR 15.7 per share. The share premium amount of EUR 206 thousand was credited to a special 'Share Premium Reserve' account.

BOARD OF DIRECTORS

As of February 16, 2024, and pursuant to the resolution of the Extraordinary General Meeting, the Company's Board of Directors was formed as follows, with a term expiring on February 16, 2029:

1. William Hancock, Chairman & Chief Executive Officer
2. Theodore Athanasopoulos, Vice Chairman
3. Alexios-Theofilos Chatzopoulos, Member
4. Nicholas Exarchos, Member
5. Glykeria Tsernou, Member

PERFORMANCE AND FINANCIAL POSITION

In 2024, the Company's net operating income amounted to EUR 11.35 million (2023: EUR 4.54 million), and at Group level EUR 11.53 million. Profit before tax was EUR 3.22 million (2023: EUR 0.67 million), and at Group level EUR 3.24 million. Net profit after tax amounted to EUR 2.63 million (2023: EUR 0.42 million), and EUR 2.64 million at

Group level. This significant growth is attributed to the expansion of the Company's operations, its equity participations, and the establishment of a new subsidiary consolidated in the current year.

The Company's capital structure is deemed sufficient to support its operations. As of December 31, 2024, the Company's total equity stood at EUR 4.28 million (December 31, 2023: EUR 1.41 million), and EUR 4.30 million at Group level. Cash and cash equivalents amounted to EUR 1.39 million (December 31, 2023: EUR 4.97 million), and EUR 1.41 million at Group level, including restricted deposits.

The key financial ratios of the Company and the Group are presented as follows:

	2024	2024	2023
	GROUP	COMPANY	COMPANY
1.Current Assets/Total Assets	77.47%	77.14%	87.97%
2.Equity/Liabilities	50.13%	50.48%	11.98%
3.Equity/Total Equity and Liabilities	33.39%	33.55%	10.70%
4.Current Assets/Short-term Liabilities	120.93%	120.62%	100.70%
5.Profit before tax/Net Operating income	27.20%	27.40%	14.85%
6.Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA)/Net operating income	31.02%	31.31%	15.55%
7.Profit after tax/Turnover	24.82%	25.10%	10.79%

FRAMEWORK FOR THE PREPARATION OF FINANCIAL STATEMENTS

The Financial Statements as of December 31, 2024, have been prepared in accordance with the International Financial Reporting Standards (IFRS), as adopted by the European Union, and consist of the Statement of Financial Position, the Statement of Profit or Loss and Other Comprehensive Income, the Statement of Changes in Equity, the Statement of Cash Flows for the year ended December 31, 2024, as well as the Notes to the Financial Statements.

SIGNIFICANT EVENTS AFTER THE REPORTING DATE

On January 30, 2025, the Company established a 100% owned subsidiary in Greece, a single-

member Société Anonyme under the name “Resolute Cepal Capital Single-Member Société Anonyme” (hereinafter referred to as “Resolute Cepal Capital”), with the main purpose of providing investment advisory services in the real estate sector in Greece. For the establishment of this company, the Company paid an amount of EUR 150 thousand during 2025. On July 22, 2025, by decision of the Extraordinary General Meeting of its Shareholders, Resolute Cepal Capital proceeded with an increase of its share capital by the amount of EUR 150 thousand, through the issuance of 150,000 common registered shares, each with a nominal value of 1 euro. For this increase, the Company paid the amount of EUR 150 thousand within the year 2025. The share capital of Resolute Cepal Capital amounts to EUR 300 thousand, divided into 300,000 registered shares with a nominal value of EUR 1 each. The establishment of Resolute Cepal Capital represents a strategic step toward enhancing the Group's service portfolio and strengthening its position as a reference point in the real estate management sector.

Other than the above, there are no further significant events to report.

OUTLOOK AND EXPECTED DEVELOPMENTS FOR 2025

The Group continues to invest organically with the aim of further vertical integration of its activities, as part of its broader long-term leadership strategy in the domestic real estate management market.

At the same time, the Group remains committed to achieving further synergies and economies of scale, investing in both its people and artificial intelligence across the full range of its business operations.

MAIN BUSINESS RISKS AND UNCERTAINTIES FOR 2025

The Group's operations are influenced by internal and external events that may result in

upward trends or downward risks. Through an integrated enterprise risk management framework, we identify and assess such events to gain a holistic and objective view of risks and their potential impact on our future performance, strategy, and reputation.

The key risks and uncertainties to which the Group is exposed in the near term are:

MARKET RISKS

- **Foreign exchange risk:** The Group assesses that there is no significant foreign exchange risk, as transactions in foreign currencies are not material.
- **Price fluctuation risk:** Not applicable, as the Group does not have investments or other holdings in organized markets.
- **Interest rate risk:** On March 6, 2025, the Company entered into an open mutual account agreement of EUR 3.00 million with an interest rate of 3-month Euribor plus a 2.50% margin. As a result, the Company is exposed to interest rate risk due to potential increases in the 3-month Euribor.

FINANCIAL RISKS

- **Credit risk:** The Group assesses that credit risk related to the collection of receivables is not significant, due to the high creditworthiness of counterparties. The Group monitors credit risk annually and assesses the credit standing of its customers and any corresponding expected credit loss provisions.
- **Liquidity risk:** The Group's cash flows, combined with its cash balance of EUR 1.40 million (including restricted deposits) as of December 31, 2024, are considered sufficient to timely meet the Group's obligations. Additionally, the Group manages liquidity risk through liquidity planning, collection of receivables, and monitoring of available cash reserves.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) INITIATIVES

The Group is committed to adopting meaningful Environmental, Social, and Governance (ESG) initiatives, aiming to create a positive impact on its employees, society, and the environment. It is the Group's strategic decision to focus on sustainable development. In this context, the Group is gradually adopting and strengthening initiatives that promote environmental responsibility, social contribution, and strong corporate governance. Specifically, in 2024:

ENVIRONMENTAL INITIATIVES

- A low CO2 emission corporate car policy was introduced
- A 'flexible work model in the form of teleworking/work from home' was implemented to reduce employee commuting and CO2 emissions

SOCIAL INITIATIVES

Social Issues

- A targeted donation was made to a Non-Profit Organization during the Christmas season, contributing to the provision of basic food needs for thousands of our fellow citizens, emphasizing the Company's commitment to social responsibility and sustainable development

Labor Issues

- An initiative was launched to shape and cultivate the Group's corporate culture and values, aiming to align with its vision and mission
- A flexible work model in the form of teleworking/work from home was implemented to improve work-life balance (one remote workday per week, or more, depending on employee needs)
- An additional day of leave per month ("Long Weekend") was established

- Internal employee transfers were utilized to fill new positions, allowing employees to enhance their professional experience
- 47% of the Group's total workforce are women, while 39% of senior management positions are held by women

GOVERNANCE INITIATIVES

- A program to strengthen the Group's corporate culture and value framework was implemented
- Internal policies and procedures were approved by Management, ensuring compliance with EU and Greek legislation, including but not limited to: information security and data protection policy, confidentiality policy, personal account dealing policy, conflict of interest policy, and a comprehensive Human Resources policy framework
- The Group's organizational chart was revised

OTHER INFORMATION

Acquisition of Treasury Shares

According to Article 49(2) of Law 4548/2018, Société Anonymes may, by resolution of their General Meeting of shareholders, acquire their own shares up to a maximum of 1/10 of the paid-up share capital. The Company has not made use of this legal provision.

Branches

The Company currently does not maintain any branches.

Research and Development

The Company invests in and incurs research and development expenses in the fields of data science, data analytics, and artificial intelligence.

Athens, 9 September 2025

Chairman of the Board & Chief Executive
Officer

Vice Chairman

William Hancock

Theodore Athanasopoulos

TRUE TRANSLATION FROM THE ORIGINAL IN GREEK**Independent Auditor's Report**

To the Shareholders of the Resolute Cepal Greece S.A.

Audit Report of the Separate and Consolidated Financial Statements**Opinion**

We have audited the separate and consolidated financial statements of the Resolute Cepal Greece S.A. (the Company), which comprise the separate and consolidated statement of financial position as at 31 December 2024, the separate and consolidated statements of income, statements of comprehensive income, changes in equity and cash flows for the year then ended, as well as the notes to the separate and consolidated financial statements including material accounting policy information.

In our opinion, the accompanying separate and consolidated financial statements present fairly, in all material respects, the financial position of the Resolute Cepal Greece S.A. and its subsidiaries (the Group) as at 31 December 2024, its financial performance and the consolidated cash flows for the year then ended in accordance with the International Financial Reporting Standards (IFRSs), as endorsed by the European Union.

Basis for opinion

We conducted our audit in accordance with the International Standards on Auditing (ISAs) as these have been incorporated into the Greek legislation. Our responsibilities under those standards are further described in the "Auditor's responsibilities for the audit of the separate and consolidated financial statements" section of our report. We have been independent of the Company and its consolidated subsidiaries, during the whole period of our appointment, in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) as incorporated into the Greek legislation and the ethical requirements in Greece relevant to the audit of the separate and consolidated financial statements. We have fulfilled our ethical requirements in accordance with the applicable legislation and the above-mentioned Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

Management is responsible for the other information. The other information is included in the Management Report of the Board of Directors, for which relevant reference is made in the "Report on other Legal and Regulatory Requirements", but does not include the separate and consolidated financial statements and our auditor's report thereon.

Our opinion on the separate and consolidated financial statements does not cover the other information and we do not express with this opinion any form of assurance conclusion on them.

In connection with our audit of the separate and consolidated financial statements, our responsibility is to read the other information and, in so doing, consider whether the other information is materially inconsistent with the separate and consolidated financial statements or our knowledge. upon examination or otherwise appear to be materially misstated. If, based on the work we have performed, we conclude that there is a material error in this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management for the separate and consolidated financial statements

Management is responsible for the preparation and fair presentation of the separate and consolidated financial statements in accordance with IFRS as endorsed by the European Union, and for such internal control as management determines is necessary to enable the preparation of the separate and consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the separate and consolidated financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company and the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the separate and consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the separate and consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISA, as these have been incorporated into the Greek Legislation, will always detect a material misstatement if it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these separate and consolidated financial statements.

As part of an audit in accordance with ISA, as these have been incorporated into the Greek legislation, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the separate and consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the separate and consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the separate and consolidated financial statements, including the disclosures, and whether the separate and consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

Among other matters, we communicate with management, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on other Legal and Regulatory Requirements

Taking into consideration that management is responsible for the preparation of the Board of Director's report, according to the provisions of paragraph 1, sub paragraphs aa), ab) and b) of article 154c of Law 4548/2018, we note the following:

- a) In our opinion, the Board of Directors' Report has been prepared in accordance with the applicable legal requirements of articles 150 and 153 of Greek Law 4548/2018 and its content is consistent with the accompanying separate and consolidated financial statements for the year ended 31 December 2024.
- b) Based on the knowledge we obtained during our audit of the Company, the Group, and their environment, we have not identified any material inconsistencies in the Board of Directors' Report.

Athens, 09 September 2025

The Certified Public Accountant

Eleni Christina Kranioti

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BALANCE SHEET

Amounts in €	Note	GROUP	COMPANY	
		31/12/2024	31/12/2024	31/12/2023
ASSETS				
Non-current assets				
Property, plant and equipment	6	132,507	132,507	100,328
Right of use assets	15	472,895	472,895	461,580
Goodwill		-	-	102,081
Intangible assets	7	947,176	947,176	6,478
Investments in subsidiaries and joint ventures	5	1,262,671	1,287,671	579,792
Deferred tax asset	8	26,846	19,648	280,540
Other non-current assets		50,000	50,000	53,730
Total non-current assets		2,892,095	2,909,898	1,584,531
Current assets				
Contract assets & trade receivables	9	7,577,638	7,359,986	4,564,419
Other Receivables	10	886,131	1,002,110	2,050,075
Finance lease receivables - Short term	11	69,744	69,744	-
Cash and cash equivalents	12	1,408,267	1,390,234	4,968,453
Total current assets		9,941,779	9,822,074	11,582,947
TOTAL ASSETS		12,833,875	12,731,972	13,167,478
EQUITY AND LIABILITIES				
Equity				
Share capital	13	92,218	92,218	59,317
Share premium	13	456,000	456,000	250,000
Statutory Reserve	13	121,737	139,339	8,333
Special purpose reserve		1,200,999	1,200,999	1,200,999
Retained earnings of acquired subsidiary		(1,328,758)	(1,328,758)	(1,328,758)
Retained earnings		3,743,449	3,711,215	1,218,432
Total equity		4,285,645	4,271,013	1,408,323
Liabilities				
Non-current liabilities				
Long term lease liabilities	15	284,564	284,564	237,557
Employee benefit obligations	14	42,684	33,298	19,265
Total non-current liabilities		327,248	317,862	256,822
Current liabilities				
Trade and other payables	16	3,032,815	3,029,906	2,789,158
Other taxes and duties		665,157	644,900	182,477
Income tax obligations		249,916	235,356	183,025
Contract liabilities	17	1,886,457	1,886,457	6,540,057
Short term lease liabilities	15	277,655	277,655	245,431
Other Payables		7,033	6,483	340,000
Accrued expenses	18	2,101,948	2,062,340	1,222,186
Total current liabilities		8,220,982	8,143,097	11,502,332
Total liabilities		8,548,230	8,460,959	11,759,155
TOTAL EQUITY AND LIABILITIES		12,833,875	12,731,972	13,167,478

The notes on pages 18 to 62 form an integral part of these financial statements.

STATEMENT OF COMPREHENSIVE INCOME

Amounts in €	Note	GROUP		COMPANY	
		1/1/2024 31/12/2024	1/1/2024 31/12/2024	1/1/2023 31/12/2023	1/1/2023 31/12/2023
Turnover (sales)		10,617,370	10,437,918	3,888,058	
Income from passthrough expenses	19	7,135,966	7,135,966	6,989,023	
Passthrough expenses	19	(6,223,822)	(6,223,822)	(6,338,206)	
Net operating income		11,529,513	11,350,061	4,538,874	
Personnel fees and expenses	19	(4,340,999)	(4,186,849)	(1,863,055)	
Other operating expenses	19	(4,366,982)	(4,321,570)	(2,017,881)	
Depreciation expenses	19	(331,266)	(331,266)	(25,205)	
Other operating income		76,537	34,337	60,606	
Net financial results	20	(5,559)	(5,464)	(6,406)	
Profit / (Loss) from Investments	5	677,835	677,835	(12,824)	
Profit / (Loss) before tax		3,239,079	3,217,084	674,110	
Income tax	21	(604,338)	(596,975)	(254,541)	
Profit after tax		2,634,741	2,620,109	419,569	
Other Comprehensive Income					
Items that will not be subsequently reclassified to profit and loss					
Actuarial gains and losses	13	4,717	4,717	(775)	
Tax recognised in other comprehensive income	8	(1,038)	(1,038)	171	
Other Comprehensive Income/ (Expenses) for the period (net after taxes)		3,680	3,680	(605)	
Total Comprehensive Income/ (Expenses) for the period		2,638,421	2,623,789	418,965	

The notes on pages 18 to 62 form an integral part of these financial statements.



STATEMENT OF EQUITY MOVEMENT

GROUP

Amounts in €	Share Capital	Share premium	Retained earnings of acquired subsidiary	Statutory reserve	Special purpose reserve	Retained earnings	Total Equity
Equity on January 1, 2023	25,000	-	-	4,453	-	803,348	832,801
Profit after tax for the year	-	-	-	-	-	419,569	419,569
Other comprehensive income for the year	-	-	-	-	-	(605)	(605)
Total Comprehensive Income	-	-	-	-	-	418,965	418,965
Share Capital Increase	34,524	250,000	-	-	-	-	284,524
Transaction costs related to the increase of share capital	(207)	-	-	-	-	-	(207)
Losses of acquired subsidiary	-	-	(1,328,758)	-	-	-	(1,328,758)
Creation of special purpose reserve due to merger	-	-	-	-	1,200,999	-	1,200,999
Increase in Statutory reserve	-	-	-	3,881	-	(3,881)	-
Equity on December 31, 2023	59,317	250,000	(1,328,758)	8,334	1,200,999	1,218,432	1,408,324
Equity on January 1, 2024	59,317	250,000	(1,328,758)	8,334	1,200,999	1,218,432	1,408,324
Profit after tax for the year	-	-	-	-	-	2,634,741	2,634,741
Other comprehensive income for the year	-	-	-	-	-	3,680	3,680
Total Comprehensive Income	-	-	-	-	-	2,638,421	2,638,421
Share Capital Increase	33,000	206,000	-	-	-	-	239,000
Transaction costs related to the increase of	(99)	-	-	-	-	-	(99)
Stock Option reserve	-	-	-	113,404	-	(113,404)	-
Total Equity 31/12/2024	92,218	456,000	(1,328,758)	121,738	1,200,999	3,743,449	4,285,645

COMPANY

Amounts in €	Share Capital	Share premium	Retained earnings of acquired subsidiary	Statutory reserve	Special purpose reserve	Retained earnings	Total Equity
Equity on January 1, 2023	25,000	-	-	4,453	-	803,348	832,801
Profit after tax for the year	-	-	-	-	-	419,569	419,569
Other comprehensive income for the year	-	-	-	-	-	(605)	(605)
Total Comprehensive Income	-	-	-	-	-	418,965	418,965
Share Capital Increase	34,524	250,000	-	-	-	-	284,524
Transaction costs related to the increase of	(207)	-	-	-	-	-	(207)
Losses of acquired subsidiary	-	-	(1,328,758)	-	-	-	(1,328,758)
Creation of special purpose reserve due to merger	-	-	-	-	1,200,999	-	1,200,999
Increase in Statutory reserve	-	-	-	3,881	-	(3,881)	-
Equity on December 31, 2023	59,317	250,000	(1,328,758)	8,334	1,200,999	1,218,432	1,408,324
Equity on January 1, 2024	59,317	250,000	(1,328,758)	8,334	1,200,999	1,218,432	1,408,324
Profit after tax for the year	-	-	-	-	-	2,620,109	2,620,109
Other comprehensive income for the year	-	-	-	-	-	3,680	3,680
Total Comprehensive Income	-	-	-	-	-	2,623,789	2,623,789
Share Capital Increase	33,000	206,000	-	-	-	-	239,000
Transaction costs related to the increase of	(99)	-	-	-	-	-	(99)
Statutory reserve increase	-	-	-	131,005	-	(131,005)	-
Total Equity 31/12/2024	92,218	456,000	(1,328,758)	139,339	1,200,999	3,711,215	4,271,013

The notes on pages 18 to 62 form an integral part of these financial statements.

CASH FLOW STATEMENT

Amounts in €	GROUP		COMPANY	
	1/1/2024	31/12/2024	1/1/2024	31/12/2024
Cash flows from operating activities				
Cash flows from Continued Operations	3,239,079	3,217,084	674,110	
Depreciation	331,266	331,266	25,205	
Provisions	119,034	109,648	13,973	
Results (income, expenses, profits and losses) of investment activity	(677,835)	(677,835)	12,824	
Finance (income)/expenses net	5,559	5,464	6,406	
Operating profit before changes in working capital	3,017,103	2,985,627	732,518	
Changes in working capital				
(Increase) / decrease: trade receivables & contract assets	(2,593,438)	(2,355,567)	(3,172,536)	
(Increase) / decrease: other assets	723,764	607,965	(1,769,263)	
(Increase) / decrease: other financial assets	3,730	3,730	(1,000)	
(Increase) / decrease: contract liabilities	(4,653,599)	(4,653,599)	5,322,120	
Increase / (decrease): trade payables and other liabilities	503,802	459,782	1,824,006	
Increase / (decrease): accrued expenses	879,763	840,154	545,612	
Increase / (decrease): accrued expenses	(2,118,876)	(2,111,909)	3,481,456	
Income tax	(203,237)	(203,237)	(307,271)	
Debit interest and related expenses paid	(26,580)	(26,580)	(3,471)	
Net cash flows generated from / (used in) operating activities (a)	(2,348,693)	(2,341,726)	3,170,715	
Cash flows from investing activities				
Purchase of tangibles and intangible assets	(1,133,950)	(1,133,950)	(43,099)	
Interest Received	15,649	15,649	-	
(Acquisition) / disposal of subsidiaries, associates, joint ventures and other investments	-	(25,000)	-	
Total outflows from investment activities (b)	(1,118,302)	(1,143,302)	(43,099)	
Cash flows from financial activities				
Proceeds from share capital increase	239,000	239,000	284,524	
Receipts from finance lease receivables	(69,744)	(69,744)	-	
Payments of from financial leases liabilities	(262,348)	(262,348)	(38,532)	
Transaction costs on issue of shares	(99)	(99)	(207)	
Total outflows from financing activities (c)	(93,191)	(93,191)	245,785	
Net increase/ (decrease) in Cash and cash equivalents (a) + (b) + ©	(3,560,186)	(3,578,219)	3,373,400	
Cash and cash equivalent at the beginning of the year	4,968,453	4,968,453	1,595,053	
Cash and cash equivalent at the end of the year	1,408,267	1,390,234	4,968,453	

The notes on pages 18 to 62 form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS**1. GENERAL INFORMATION**

The company “Resolute Cepal Greece Société Anonyme” (formerly “Kaican Hellas Single-Member Société Anonyme for the Provision of Advisory and Coordinating Services for the Management of Receivables and Real Estate”, or “Kaican Hellas”) (hereinafter the “Company”), was incorporated on 13 December 2013. Its duration has been set at 50 years, expiring on 13 December 2063. The Company’s principal activity is the provision of advisory and coordinating services for the acquisition and management of receivables and real estate, as well as real estate asset management.

The Company’s registered office is located in Athens, at 8 Xenofontos Street. The Company is registered with the General Commercial Registry (G.E.MI.) under number 128314001000.

In September 2023, the Company acquired 100% of the equity interests of Resolute Asset Management Single-Member Private Company (IKE).

In December 2023, the Company absorbed Resolute Asset Management Single-Member IKE, its wholly owned subsidiary, through a merger in accordance with the provisions of Laws 4601/2019 and 4172/2013. As a result of the merger, the Company was by law universally substituted, without any further formality, into the entire assets and liabilities of Resolute Asset Management Single-Member IKE.

Following a resolution of the Extraordinary General Meeting, the Company proceeded with a share capital increase, which was partially subscribed by Resolute Asset Management Holdings (Malta) Limited (hereinafter “Resolute”), which joined the Company as a new shareholder (holding 42% of the share capital and 50% of the voting rights), while the existing shareholder Cepal Société Anonyme of Services and Holdings retained 58% of the share capital and 50% of the voting rights. Subsequently, the Company was renamed to “Resolute Cepal Greece S.A.”.

In April 2024, the Company established “Regenerate Single-Member Société Anonyme”, in which it holds 100% of the share capital. The principal activity of Regenerate S.A. is the provision of renovation, development, and real estate management services.

On 2 December 2024, by resolution of the Extraordinary General Meeting, the Company’s share capital was further increased by €19,000 through the issuance of:

- (a) 14,000 common registered shares with a nominal value of €1 each issued at par, and
- (b) 5,000 non-voting, non-convertible preferred registered shares with a nominal value of €1 each issued at par.

On 6 December 2024, by resolution of the Extraordinary General Meeting, the Company’s share capital was increased by €14,000 through the issuance of 14,000 common registered shares with a nominal value of €1 each and an issue price of €15.7 each. The difference between the nominal value and the issue price of the new common registered shares amounting to €206,000 was credited to the special account "Share premium".

As a result, the Company’s investments in affiliated undertakings are as follows:

Company Name	Country of main establishment & incorporation	Consolidation method	Year of acquisition	31.12.2024		31.12.2023	
				Participation percentage	Participation value	Participation percentage	Participation value
Reinvest	Greece	Equity method	2023	55%	1,262,671	55%	579,792
Regenerate	Greece	Full consolidation	2024	100%	25,000	-	-
Total					1,287,671		579,792

In accordance with the resolution of the General Meeting of Shareholders dated 16 February 2024, and the resolution of the Board of Directors on the same date for its formation into a body, the Company's Board of Directors — whose term of office expires on 16 February 2029 — is composed as follows:

1. Hancock William, Chairman & Chief Executive Officer
2. Athanopoulos Theodoros, Vice Chairman
3. Chatzopoulos Alexios Theofilos, Member
4. Exarchos Nicholas, Member
5. Tsernou Glykeria, Member

As of 31 December 2024, the Company's employed 63 people (31 December 2023: 44 people).

The financial statements of the Company and the Group were approved by the Board of Directors on 9 September 2025 and are subject to the approval of the Annual Ordinary General Meeting of Shareholders.

Upon approval by the Company's General Meeting of Shareholders, the Financial Statements will be published on the website of the General Commercial Registry (GEMI) and will also be available on the Company's website: <https://resolute-cepal.com/>.

2. Basis of Preparation and Presentation of the Financial Statements

2.1 Going concern

The separate and consolidated financial statements as at 31.12.2024, (hereinafter the "Financial Statements") have been prepared in accordance with the International Financial Reporting Standards (IFRS), as adopted by the European Union.

The Financial Statements as at 31.12.2024 have been prepared on the basis of historical cost and the going concern principle.

For the application of the going concern principle, the Board of Directors took into consideration the current financial developments and performed an assessment of the financial environment in which the Company operates, as expected to evolve in the near future. As part of this assessment, the Board of Directors considered the following key areas:

Developments in the Macroeconomic Environment

The macroeconomic environment continues to be marked by uncertainty, mainly due to:

- Geopolitical developments and inflationary pressures, particularly the ongoing war in Ukraine and tensions in the Middle East and the Red Sea. Despite the recent ceasefire agreement in Gaza, any potential escalation of the conflict between Israel and Iran could trigger renewed energy-related disruptions.

- Risks to the Greek economy arising from potential natural disasters or the broader impacts of climate change, such as the extreme weather phenomena that have affected several regions of Greece in recent years.
- Political instability in major European countries and key Greek trade partners such as France and Germany, as well as the implications of U.S. trade policies, particularly a possible rise in protectionism, which could negatively affect Greece's external sector in the coming years.

Despite these uncertainties, the Greek economy is expected to remain resilient, achieving GDP growth between 2% and 2.5% for 2024 and 2025, supported by continued employment growth, strong tourism performance, gradual easing of inflationary pressures, ongoing investments through the Recovery and Resilience Facility and the Public Investment Program, and increased Foreign Direct Investment (FDI) and exports.

Liquidity

The liquidity position of both the Group and the Company remains adequate and is expected to remain so, supported by projected future profitability. Cash flows from operations, combined with the cash balance of €1.4 million as of 31 December 2024, are expected to be sufficient to meet the Group's and the Company's obligations for the next 12 months.

Capital Adequacy

The Company's capital meets — and is expected to continue meeting — the statutory minimum requirements regarding share capital and equity. In 2024, the Company's equity increased by €2.5 million, as a result of both the share capital increase and its operational performance during the year.

Based on the above and taking into account:

- The Company's strong capital adequacy,
- Its satisfactory liquidity position,
- The fact that the Group continues to invest organically, aiming at the further vertical integration of its operations within the framework of its broader long-term strategic leadership in the domestic real estate management market,
- The expected positive growth rates of the Greek economy, despite the adverse effects of inflationary pressures — particularly on energy prices — and in light of the implementation of the National Recovery and Resilience Plan,

the Board of Directors concludes that, for at least the next 12 months from the date of approval of these financial statements, the going concern assumption remains appropriate for the preparation of the financial statements.

2.2 Use of Judgments and Estimates by Management and Significant Sources of Estimation Uncertainty

The preparation of the financial statements in accordance with IFRS requires that the Group's and the Company's Management make significant assumptions, as well as accounting estimates and judgments, which affect the reported amounts of assets and liabilities, income and expenses during the reporting

period. These assumptions also impact the disclosure of contingent assets and liabilities at the reporting date. Actual results may differ from those estimates.

Estimates and judgments are reviewed on an ongoing basis and are based on both historical experience and other factors, including expectations of future events deemed reasonable under current conditions and supported by the available information. Changes in judgments and estimates may affect the carrying amounts of assets and liabilities, related disclosures, and the reported amounts of income and expenses.

The most significant areas requiring estimates and assumptions are described below:

i. Key Accounting Estimates and Assumptions

Income Tax

The Group recognizes current and deferred income tax assets and liabilities, as well as the related income or expense, based on estimates of the amounts expected to be paid to or recovered from the tax authorities in the current and future periods. These estimates reflect expectations of future taxable income.

Future tax audits, changes in tax laws, and actual taxable income may result in adjustments to the amount of deferred tax assets recognized in the financial statements.

The Group recognizes deferred tax assets to the extent that it is probable that future taxable profits will be available against which deductible temporary differences and carried-forward tax losses can be utilized. The estimate of future taxable profits is based on projections of accounting results.

Provision for Employee Benefits

Provisions for employee termination benefits are calculated using actuarial methods, which require Management to estimate key parameters such as future salary increases, the discount rate, employee turnover rates, and other assumptions.

Management reviews these assumptions at each reporting date and adjusts them based on the best available estimates.

Impairment of Non-Financial Assets and Investments in Subsidiaries

At each reporting date, the Group assesses whether there is any indication that a non-financial asset may be impaired. If such an indication exists — or if an impairment test is required — the Group estimates the recoverable amount of the asset. The recoverable amount is the higher of fair value less costs to sell and value in use.

In determining value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. These cash flow forecasts are based on Management-approved budgets, and beyond the budgeted period, projections are extrapolated using estimated growth rates (see also Note 3.10).

Determination of Lease Term

In determining the lease term, Management considers all facts and circumstances that create an economic incentive to exercise an extension option or not to exercise a termination option.

Extension periods (or periods with termination options) are included in the lease term only if it is reasonably certain that the lease will be extended (or not terminated).

The Group uses judgment in assessing whether it is reasonably certain to exercise extension or termination rights by taking into account all relevant factors that create economic incentives.

After the commencement date, the Group reassesses the lease term in the event of a significant change in circumstances within its control that affects its ability to exercise (or not exercise) the renewal or termination option.

Determination of the Incremental Borrowing Rate (IBR)

The Group uses the incremental borrowing rate to measure lease liabilities. The IBR is the rate that the Group would have to pay to borrow funds, over a similar term and with similar security, to obtain an asset of similar value to the right-of-use asset, in a similar economic environment.

Therefore, the IBR reflects the amount the Group would be expected to pay, which requires estimation — particularly where observable rates are not readily available or need to be adjusted to reflect the specific terms and conditions of the lease.

The Group estimates the IBR using observable data, when available, and makes entity-specific adjustments as necessary (see also Note 3.3).

2.3.1 New Standards and Amendments Effective from 1 January 2024

New standards, amendments to existing standards, and interpretations have been issued and are mandatory for annual accounting periods beginning on or after 1 January 2024. Unless otherwise stated, the standards, amendments, and interpretations effective for the first time in the 2024 financial year have not had a material impact on the Group's and the Company's financial statements.

The Group and the Company have not early adopted any standards, amendments, or interpretations that have been issued by the IASB and endorsed by the European Union but are not yet mandatorily effective for the 2024 reporting period.

The following standards and amendments are mandatory for the current financial year (2024):

- **IAS 1 (Amendment): Classification of Liabilities as Current or Non-Current**

The January 2020 amendment clarifies the criteria for classifying a liability as non-current. Specifically, an entity must have a right to defer settlement of the liability for at least twelve months after the reporting period. Further amendments issued in October 2022 clarify the classification of loan liabilities with covenants and include new disclosure requirements for long-term liabilities subject to future loan covenants.

Effective for annual periods beginning on or after 1 January 2024.

- **IFRS 16 (Amendment): Lease Liability in a Sale and Leaseback**

Clarifies how a seller-lessee accounts for variable lease payments that arise in sale and leaseback transactions. The amendment applies retrospectively to sale and leaseback transactions occurring after the date IFRS 16 was initially applied.

Effective for annual periods beginning on or after 1 January 2024.

- **IAS 7 and IFRS 7 (Amendments): Supplier Finance Arrangements**

Issued in May 2023, these amendments introduce additional disclosure requirements for financial arrangements related to supplier balances, enhancing transparency about an entity's working capital financing.

Effective for annual periods beginning on or after 1 January 2024.

2.3.2 New Standards, Amendments and Interpretations Not Yet Effective

The following new standards, amendments to standards, and interpretations have been issued by the International Accounting Standards Board (IASB) but are **not yet effective** for annual periods beginning on 1 January 2024.

Unless otherwise indicated, they are **not expected to have a significant impact** on the Group's and the Company's financial statements.

- **IAS 21 (Amendment): Lack of Exchangeability**

Issued in August 2023, this amendment provides guidance on how to determine the spot exchange rate when a currency is not exchangeable and introduces disclosures in such cases.

Effective for annual periods beginning on or after 1 January 2025.

Endorsed by the European Union.

- **IFRS 18: Presentation and Disclosures in Financial Statements**

Issued in April 2024, IFRS 18 replaces IAS 1 and aims to improve the clarity, structure, and comparability of financial performance by:

- a) requiring specified defined subtotals in the income statement,
- b) requiring separate disclosures of management-defined performance measures,
- c) introducing principles for aggregation and disaggregation of information.

Effective for annual periods beginning on or after 1 January 2027.

Not yet endorsed by the European Union.

- **IFRS 19: Subsidiaries without Public Accountability – Disclosures**

Issued in May 2024, IFRS 19 allows subsidiaries of a parent that applies IFRS to use reduced disclosure requirements, while continuing to apply the full IFRS recognition, measurement, and presentation requirements.

Effective for annual periods beginning on or after 1 January 2027.

Not yet endorsed by the European Union.

- **Amendments to IFRS 9 and IFRS 7: Classification and Measurement of Financial Instruments**
Effective from 1 January 2026, the amendments clarify:



- Derecognition of financial liabilities at settlement date
- Optional accounting policy for electronic payment settlements
- ESG-linked features in financial assets
- Loans with non-recourse terms and contractually linked instruments
- Additional disclosures for equity investments measured at FVOCI
Not yet endorsed by the European Union.
- **Annual Improvements to IFRSs – 2024 Cycle (Volume 11)**
Issued on 18 July 2024, covering clarifications and minor amendments to the following standards:
 - **IFRS 1** – First-time Adoption (hedge accounting)
 - **IFRS 7** – Financial Instruments: Disclosures (gains/losses on derecognition, fair value vs. transaction price, credit risk)
 - **IFRS 9** – Financial Instruments (lease liability derecognition, transaction price measurement)
 - **IFRS 10** – Consolidated Financial Statements (assessment of de facto agents)
 - **IAS 7** – Statement of Cash Flows (cost method disclosures)

Amendments to IFRS 9 clarify the distinction from IFRS 15 regarding initial measurement of trade receivables, and guidance on derecognition of lease liabilities.

Effective for annual periods beginning on or after 1 January 2026.

Early adoption is permitted.

Not yet endorsed by the European Union.

3. Significant Accounting Policies

3.1 Consolidation of Subsidiaries

a) Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated using the full consolidation method from the date control is acquired and cease to be consolidated from the date that control is lost.

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the fair value of the assets transferred, liabilities incurred to the former owners of the acquiree, and equity interests issued by the Group. The consideration transferred also includes the fair value of any contingent consideration.

Identifiable assets acquired, liabilities assumed, and contingent liabilities in a business combination are initially recognized at their fair value at the acquisition date. For each business combination, the Group recognizes any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets.

Acquisition-related costs are expensed in the period in which they are incurred.

If the business combination is achieved in stages, the previously held equity interest is remeasured at its fair value at the acquisition date and any resulting gain or loss is recognized in profit or loss.

Intercompany transactions, balances, and unrealized gains or losses on transactions between Group companies are eliminated. Unrealized losses are also eliminated. The financial statements of the Company and its subsidiaries used for consolidation purposes are prepared as of the same reporting date, and accounting policies are aligned where necessary to ensure consistency with those adopted by the Group.

In the separate financial statements of the parent Company, investments in subsidiaries are measured at cost less any impairment losses.

The Company assesses, at each reporting date, whether there is any indication that an investment in a subsidiary may be impaired. If such indication exists, the recoverable amount is determined as the higher of the asset's value in use and its fair value less costs to sell. An impairment loss is recognized if the carrying amount exceeds the recoverable amount. Impairment losses recognized in prior periods are reviewed for possible reversal at each reporting date.

b) Changes in Ownership Interests in Subsidiaries Without Loss of Control

Changes in the ownership interests of a subsidiary that do not result in a loss of control are accounted for as equity transactions. The difference between the fair value of the consideration paid and the carrying amount of the proportionate share of the net assets acquired is recognized directly in equity. Gains or losses on disposals to non-controlling interests are also recognized in equity.

c) Disposal of Subsidiaries

When the Group loses control of a subsidiary, the retained interest is remeasured to its fair value at the date when control is lost. The difference between the carrying amount and the fair value is recognized in profit or loss. The remeasured amount becomes the initial carrying value of the retained investment, which is subsequently accounted for as an associate, a joint venture, or a financial asset, depending on the level of influence retained.

3.2 Joint Arrangements

Joint arrangements are classified as either joint operations or joint ventures, depending on the contractual rights and obligations of each investor. Joint ventures are accounted for using the equity method, under which the Company's interest in the joint venture is initially recognized at cost, and subsequently adjusted to reflect the Company's and the Group's share of the post-acquisition profits or losses, and changes in other comprehensive income. When the Company's share of post-acquisition losses equals or exceeds the cost of the investment, the Company discontinues recognizing further losses, unless it has incurred obligations or made payments on behalf of the joint venture. Unrealized gains from transactions between the Company and the joint ventures are eliminated to the extent of the Company's interest in the joint venture. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. The accounting policies of the joint ventures are adjusted where necessary to ensure alignment with those applied by the Company.

Joint operations arise when the Company has rights to the assets and obligations for the liabilities relating to the joint arrangement. The Company recognizes its share of the assets, liabilities, revenue, and expenses of the joint operation, including its proportionate share of any jointly held or incurred balances, in the respective line items of the financial statements.

3.3 Foreign Currency Translation

The items included in the Financial Statements are measured in the currency of the primary economic environment in which the Group and the Company operate (functional currency), which is the Euro (€). Transactions in foreign currencies are translated into Euros using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses arising from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the exchange rates prevailing at the reporting date are recognized in profit or loss.

3.1 Property plant and equipment

Property, plant and equipment are stated at cost, less accumulated depreciation and any accumulated impairment losses.

Subsequent expenditures are capitalized either by increasing the carrying amount of the asset or as a separate asset only when it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably. Repairs and maintenance costs are charged to the income statement as incurred.

The Company's property, plant and equipment include furniture, electronic equipment, and other equipment.

Depreciation is calculated using the straight-line method over the following useful lives:

- Furniture and other equipment: 10 years
- Electronic computers: 5 years

Upon disposal of fixed assets, the difference between the proceeds received and the carrying amount is recognized as a gain or loss in the income statement.

3.2 Intangible assets

Software programs are measured at cost, less accumulated amortization and any accumulated impairment losses. Amortization is calculated on a straight-line basis over the useful life of the asset, which ranges from 1 to 10 years. An intangible asset is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising from derecognition is recognized in the income statement in the period in which derecognition occurs.

3.3 Leases

The Group as Lessee

Right-of-Use Assets

The Group recognizes right-of-use (RoU) assets at the commencement date of the lease (i.e., the date the underlying asset becomes available for use).

RoU assets are measured at cost, less accumulated depreciation and impairment losses, if any.

The cost of RoU assets includes the amount of the lease liabilities recognized, initial direct costs, and lease payments made before or at the commencement date, less any lease incentives received.

Unless the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, RoU assets are depreciated on a straight-line basis over the shorter of the useful life of the asset or the lease term.

RoU assets are subject to impairment testing, either individually or as part of a cash-generating unit (CGU).

Lease Liabilities

At the lease commencement date, the Group recognizes lease liabilities measured at the present value of lease payments over the lease term.

Lease payments include:

- fixed payments (net of any lease incentives),
- variable payments dependent on an index or rate,
- amounts expected to be payable under residual value guarantees,

- the exercise price of a purchase option if reasonably certain to be exercised, and
- penalties for terminating the lease, if applicable.

Lease payments are discounted using the Group's incremental borrowing rate (IBR) if the interest rate implicit in the lease is not readily determinable.

The IBR is determined using a methodology developed by the Group, combining a reference risk-free rate (based on a weighted average of cash flows per lease) and a credit spread, estimated by benchmarking the Group's credit profile against listed peers with similar industry, activity, and size.

After the commencement date, the lease liability is:

- increased by interest expense,
- reduced by lease payments made,
- and remeasured in the event of lease modifications, changes in lease term, or reassessment of options.

Any such remeasurement is adjusted against the RoU asset in the relevant lease note disclosure.

Short-Term and Low-Value Leases

The Group applies the recognition exemption for short-term leases (leases with a term of 12 months or less with no purchase option) and for low-value assets (assets with a value below €5,000).

Payments for such leases are recognized as expenses on a straight-line basis over the lease term.

The Group as Lessor

Leases where the Group is the lessor are classified as either finance leases or operating leases.

A lease is classified as a finance lease when substantially all risks and rewards incidental to ownership are transferred to the lessee.

All other leases are classified as operating leases.

If the Group acts as an intermediate lessor, it accounts for the head lease and the sublease as separate contracts.

The sublease is classified as either a finance or operating lease based on the right-of-use asset arising from the head lease.

Amounts due from lessees under finance leases are recognized as receivables at the amount of the Group's net investment in the lease.

Finance income is recognized over the lease term to reflect a constant periodic rate of return on the Group's net investment.

Operating lease income is recognized on a straight-line basis over the lease term.

Initial direct costs are added to the carrying amount of the leased asset and recognized over the lease term on the same basis.

The Company's lessor contracts primarily involve leasing and subleasing of office space to related parties, which are classified as finance leases.

3.4 Financial Assets

Financial Instruments

A financial instrument is any contract that gives rise to a financial asset in one entity and a financial liability or equity instrument in another entity. The Group and the Company hold only non-derivative financial instruments, which include contractual receivables and trade receivables, cash and cash equivalents (financial assets), and liabilities to suppliers and contractual obligations (financial liabilities). Non-derivative financial instruments are initially recognized in the financial statements at fair value, adjusted for direct transaction costs, when the Group and the Company become parties to the contractual provisions of the instruments.

i. Financial Assets

Classification and Subsequent Measurement

After initial recognition, financial assets are measured in accordance with their classification as follows:

- Financial assets at fair value through profit or loss (FVTPL)
- Financial assets at fair value through other comprehensive income (FVTOCI)
- Financial assets at amortized cost

The Group and the Company have not classified any financial assets at fair value through profit or loss. Financial assets measured at amortized cost are subsequently carried at amortized cost using the effective interest rate (EIR) method and are subject to impairment testing. Gains and losses are recognized in profit or loss when the asset is derecognized, modified, or impaired.

Trade receivables (that do not contain a significant financing component) are measured at the transaction price. A financial asset is derecognized when the Group's and Company's contractual rights to receive cash flows expire, or the asset is transferred to a third party without retaining control or substantially all the risks and rewards of ownership. Purchases and sales of financial assets that occur

in the ordinary course of business are recognized on the trade date, i.e., the date on which the Group and the Company commit to purchase or sell the asset.

ii. Impairment of Financial Statements

The Group and the Company recognize expected credit losses (ECLs) for all financial assets not measured at fair value through profit or loss. For trade receivables and contract assets, the Group and the Company apply the simplified approach to measure ECLs, whereby impairment is measured at an amount equal to lifetime expected credit losses. In estimating ECLs, the Group and the Company rely on historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment. Based on this evaluation, the expected credit losses are assessed as immaterial.

iii. Financial Liabilities

Borrowings are initially recognized at fair value, net of transaction costs, and subsequently measured at amortized cost. Any difference between the proceeds received (net of transaction costs) and the redemption value is recognized in profit or loss over the loan period using the effective interest rate method. As of 31 December 2024, the Group and the Company have no outstanding borrowings.

A financial liability is derecognized when the contractual obligation is discharged or cancelled, or expires.

Offsetting Financial Instruments

Financial assets and financial liabilities are offset and presented net in the statement of financial position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or to realize the asset and settle the liability simultaneously.

3.5 Cash and cash Equivalents

For the purpose of preparing the statement of cash flows, cash and cash equivalents include the balances of "cash on hand" and "demand deposits".

3.6 Trade and Other Payables

Trade and other payables include trade and other liabilities. These are recognized at their nominal amounts, which are considered to approximate their fair value, unless the effect of the time value of money is significant.

3.7 Income Tax (Current and Deferred)

Income tax comprises current and deferred tax. Income tax is recognized in the statement of profit or loss, except to the extent that it relates to items recognized directly in equity, in which case the tax is also recognized in equity.

Current income tax includes the expected payable tax on the taxable income for the year, based on the tax rates applicable at the balance sheet date, as well as any deferred tax.

Deferred tax is calculated on the temporary differences between the carrying amounts and the tax bases of assets and liabilities, using the tax rates that are in force or are expected to be in force at the time the liability is settled or the asset is realized.

A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

3.8 Impairment of Non-Financial Assets

Tangible fixed assets, intangible assets, right-of-use assets, investments in joint ventures, as well as other non-current assets, are reviewed for potential impairment whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. Assets with an indefinite useful life and goodwill are not amortized and are subject to annual impairment testing, or more frequently if specific events or indicators suggest a potential impairment. The recoverable amount is the higher of fair value less costs to sell and the present value of estimated future cash flows expected to arise from the continued use of the asset until its retirement at the end of its useful life. An impairment loss is recognized when the carrying amount exceeds the recoverable amount.

The Group and the Company assess their assets for potential impairment indicators at each balance sheet date. In cases where the carrying amount exceeds the recoverable amount, the corresponding impairment loss is recognized in the statement of profit or loss.

A reversal of impairment losses recognized in prior years is made only when there is sufficient evidence that the impairment no longer exists or has decreased. In such cases, the reversal is recognized through the statement of profit or loss and other comprehensive income.

For the year ended December 31, 2024, the Company conducted an impairment test on its goodwill, which resulted in an impairment loss.

3.9 Employee Benefits

According to the applicable labor legislation, the Company recognizes an obligation for employee termination benefits in the form of a lump-sum payment to employees who are entitled to such compensation upon retirement, provided they remain in service until the normal retirement age. This compensation is calculated based on the years of service and the employee's remuneration at the retirement date. The defined benefit obligation is calculated annually by an independent actuary using the projected unit credit method.

Actuarial gains or losses arising from experience adjustments and changes in actuarial assumptions are recognized directly in other comprehensive income in the period in which they occur. Past service cost and interest expense are recognized directly in the Statement of Comprehensive Income.

3.10 Provisions

Provisions are recognized when the Group and the Company have a present obligation (legal or constructive) as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and the amount of the obligation can be reliably estimated. Provisions are reviewed at each balance sheet date and are reversed if it is no longer probable that an outflow of resources will be required to settle the obligation. Provisions are used only for the purpose for which they were originally recognized. Provisions are not recognized for future operating losses.

3.11 Share capital

Principles of Distinguishing Debt and Equity

Financial instruments issued by the Company to raise capital are classified as financial liabilities or equity instruments based on the substance of the contractual arrangement and in accordance with the definitions of a financial liability and an equity instrument.

Share Capital

Shares are classified as equity when there is no contractual obligation to deliver cash or another financial asset, or to exchange financial instruments under potentially unfavorable conditions.

Share Capital Increase Expenses

Direct costs related to the issuance of shares are deducted, net of the related income tax, from share capital, as they are directly attributable to the equity transaction and would otherwise have been avoided.

3.12 Revenue Recognition

The Group and the Company recognize revenue from the provision of advisory and coordination services for the acquisition and management of receivables and real estate, as well as from renovation, development, and property management services. Revenue is measured at the amount that reflects the consideration the Group and the Company expect to be entitled to from customers, excluding amounts collected on behalf of third parties. Revenue is recognized when control of the product or service is transferred to the customer, in an amount that reflects the consideration expected to be received for those goods and services.

Recognition & Measurement

The Group and the Company provide advisory and coordination services to clients for the acquisition and management of receivables and real estate, as well as renovation, development, and property management services. For the provision of these services, the Group and the Company receive a fee from their clients.

The individual services described above are not distinct, as the Group's and the Company's customers cannot benefit from each service separately, and there are no other relevant resources available to them that could be used to provide these services. The services promised to the customers are not distinct, as they are interrelated and highly interdependent, meaning that the Group and the Company cannot fulfill their obligation by providing each service individually. Therefore, all the services promised in contracts with customers are accounted for as a single performance obligation.

Revenue from the aforementioned services is recognized over time, as the customer simultaneously receives and consumes the benefits provided by the Group and the Company.

The usual credit term granted by the Company to its clients is 30 days.

Presentation

Trade receivables

Trade receivables presented in the financial statements of the Company and the Group are recognized as unconditional rights to payment, since the only requirement for collection is the passage of the agreed-upon credit period. The Company and the Group apply accounting treatment in accordance with IFRS 9.

Contract asset

A contract asset is the Group's and the Company's right to consideration in exchange for goods or services already transferred to customers. When the Group and the Company fulfill their contractual obligations by transferring goods or services to a customer before the customer pays or before the payment becomes due, the contract is presented as a contract asset. The Group and the Company assess contract assets for impairment in accordance with IFRS 9.

Contract liability

A contract liability is the obligation of the Group and the Company to transfer goods or services to customers for which consideration has been received (or is due) from the customer. When the customer pays consideration or when the Group and the Company have an unconditional right to receive consideration (i.e., it is collectible) before the Group and the Company transfer the good or service to the customer, the contract is presented as a contract liability when the payment is made or becomes due (whichever occurs first).

3.13 Reserves

Statutory Reserve: In accordance with Greek law, companies are required to transfer at least 5% of their annual net profits, as reported in their statutory accounting books, to a statutory reserve until this reserve equals one third of the company's share capital. This reserve may not be distributed but can be used to offset losses (see Note 12). The reserve is recognized in the fiscal year in which the Annual General Meeting of the Company's shareholders approves its formation.

3.14 Related parties

According to International Accounting Standard 24 "Related Party Disclosures", related parties for the Company are considered to be:

i. The shareholders of the Company: (a) Cepal Société Anonyme of Services and Holdings, and (b) Resolute Asset Management Holdings (Malta) Limited, the shareholders of the shareholders, as well as legal entities that constitute, for the Company or the aforementioned entities:

- Subsidiaries
- Joint ventures
- Associates

ii. Key management personnel and members of their close family.

Close members of the family are those family members who may influence, or be influenced by, that individual in their dealings with the Company, and include:

- (a) the children and spouse of that individual or the individual with whom they cohabit;
- (b) the children of the spouse of that individual or of the individual with whom they cohabit; and
- (c) people who are financially dependent on that individual, or on their spouse or the individual with whom they cohabit.

4. Acquisition of Resolute Asset Management Single-Member P.C. & Merger with Resolute Cepal Greece

I. Acquisition of Resolute Asset Management Single-Member P.C.

In September 2023, within the framework of Project Jane, the Company acquired 100% of the equity interests of Resolute Asset Management Single-Member P.C. for a purchase price of €250,000, which was paid via bank transfer on 20.09.2023.

The fair value of the assets acquired and liabilities assumed is presented in the table below:

<i>(Amounts in €)</i>	Fair Values 30.09.2023
Property, plant and equipment	1,563,344
Investments	592,616
Deferred tax asset	353,649
Employee benefit obligations (due to retirement)	(51,304)
Liabilities	(2,560,384)
Total identifiable net assets acquired	(102,080)
Goodwill	102,081
Total consideration transferred	1

Breakdown of consideration:

Cash	250,000
Receivable from consideration adjustment	(249,999)

Total consideration transferred
1

For the acquisition of Resolute Asset Management Single-Member IKE, the agreed consideration was €250,000 in cash, which was paid by the Company as described above. The involved parties agreed on a consideration adjustment mechanism based on the equity of Resolute Asset Management Single-Member IKE as of a specified date. Given that the equity position was negative, the consideration will be adjusted downward in accordance with the provisions of the agreement between the parties.

As of the acquisition date, the identifiable assets acquired and liabilities assumed were recognized at their fair value at that date, except for the employee benefit obligation and the related deferred tax asset, which were recognized and measured in accordance with IAS 19 and IAS 12 respectively.

I. Merger of Resolute Asset Management Single-Member P.C. with Resolute Cepal Greece S.A.

In December 2023, the Company absorbed, through a merger pursuant to the provisions of Laws 4601/2019 and 4172/2013, its wholly owned subsidiary Resolute Asset Management Single-Member P.C. As a result of the merger, the Company was automatically and without any further formality, in accordance with the law, substituted as the universal successor to the entire assets and liabilities of Resolute Asset Management Single-Member P.C.

The fair values recognized upon the acquisition of Resolute Asset Management Single-Member P.C. are deemed to constitute the cost of those assets for Resolute Cepal Greece. The acquired assets (including investments in subsidiaries, associates, or joint ventures held by the merged subsidiary) and assumed liabilities were recognized at their carrying amounts as of the legal merger date. These amounts included any intangible assets or other adjustments arising from the fair value measurement at the time of the initial acquisition of the subsidiary, less any related amortization and impairment losses.

The Company elected, as its accounting policy, to recognize directly in Equity under the account "Special Purpose Reserve" the difference between:

- A. The value of the assets and liabilities in the parent company's separate financial statements following the merger, and
- B. The carrying amount of the investment in the merged subsidiary prior to the merger.

These values are presented in the following table:

Balances of Resolute Asset Management Single-Member P.C. as of the merger date:	
<i>(Amounts in €)</i>	28.12.2023
Assets	
Non-Current Assets	
Tangible fixed assets & right-of-use assets	440,761
Investments	592,616
Goodwill	102,081

Deferred tax assets	438,955
Other non-current assets	52,730
Total non-current assets	1,627,143
Current Assets	
Contract assets and trade receivables	584,693

Equity is analyzed as follows:

Special Purpose Reserve 31.12.2023	1,200,999
Retained earnings of acquired subsidiary	(1,328,758)
Net assets recognized in equity	(127,759)

Following the completion of the merger of Resolute Asset Management Single-Member P.C. with Resolute Cepal Greece S.A., the 2023 financial statements include the activities of both companies.

5. Investments

Following the completion of the transaction (see Note 4), the Company holds a 55% equity interest in ReInvest Greece S.A. ("ReInvest").

At the acquisition date of Resolute Asset Management Single-Member P.C., the Company measured its investment in ReInvest at fair value, in the amount of €593 thousand.

The Company's shareholding (i.e. 55%) is subsequently accounted for using the equity method in the financial statements.

In April 2024, the Company established "Regenerate Single-Member S.A.", in which it holds 100% of the share capital amounting to €25,000.

The movement in the Company's investments in joint ventures is presented in the following table:

Balance as at 01/01/2023	-
Fair value measurement of investment as at 30/09/2023	592,616
Loss from participation for the period 01.10 - 31.12.2023	(12,824)
Balance as at 31/12/2023	579,792
Share of profit/(loss) from associates accounted for using the equity method	677,835
Share of other comprehensive income of associates accounted for using the equity method - before tax	6,466
Share of other comprehensive income of associates accounted for using the equity method - income tax	(1,423)
Balance as at 31/12/2024	1,262,671

The movement in the Company's investments in subsidiaries is presented in the following table:

Balance as at 31/12/2023	-
Establishment of subsidiary company	25,000
Balance as at 31/12/2024	25,000

The movement in the Group's investments in joint ventures is presented in the table below:

Balance as at 01/01/2024	579,792
Share of profit/(loss) from associates accounted for using the equity method	677,835
Share of other comprehensive income of associates accounted for using the equity method - before tax	6,466
Share of other comprehensive income of associates accounted for using the equity method - income tax	(1,423)
Balance as at 31/12/2024	1,262,671

The table below presents information on the subsidiaries and joint ventures consolidated by the Group:

Company Name	Country of main establishment & incorporation	Consolidation method	Year of acquisition	Participation percentage	Participation value
ReInvest	Greece	Equity method	2023	55%	1,262,671
Total					1,262,671

6. Tangible assets

Tangible fixed assets are analyzed as follows:

GROUP-COMPANY			
Amounts in €	Note	Furniture and fixtures	Total
Cost			
Balance on January 1, 2023		12,385	12,385
Additions		36,621	36,621
Additions of acquired subsidiary		228,225	228,225
Balance at 31 December 2023		277,231	277,231
Balance on January 1, 2024		277,231	277,231
Additions		65,534	65,534
Balance at 31 December 2024		342,765	342,765
Accumulated depreciation			
Balance on January 1, 2023		(12,053)	(12,053)
Accumulated depreciation of acquired subsidiary		(163,348)	(163,348)
Depreciations of the period	19.4	(1,501)	(1,501)
Balance at 31 December 2023		(176,902)	(176,902)
Balance on January 1, 2024		(176,902)	(176,902)
Depreciations of the period	19.4	(33,356)	(33,356)
Balance at 31 December 2024		(210,258)	(210,258)
Net book value as of 31 December 2023		100,328	100,328
Net book value as of 31 December 2024		132,507	132,507

No liens or other encumbrances exist on the tangible fixed assets of the Group and the Company. Furthermore, as of 31 December 2024, the Management of the Group and the Company assesses that there are no indications of impairment in the value of their tangible fixed assets.

7. Intangible assets

Intangible assets are analyzed as follows:

Amounts in €	GROUP-COMPANY		
	Note	Purchased Software	Total
Cost			
Balance on January 1, 2023		392	392
Additions		6,478	6,478
Balance at 31 December 2023		6,870	6,870
Balance on January 1, 2024		6,870	6,870
Additions		1,068,415	1,068,415
Balance at 31 December 2024		1,075,286	1,075,286
Accumulated depreciation			
Balance on January 1, 2023		(372)	(372)
Amortization of the period	19.4	(20)	(20)
Balance at 31 December 2023		(392)	(392)
Balance on January 1, 2024		(392)	(392)
Amortization of the period	19.4	(127,718)	(127,718)
Balance at 31 December 2024		(128,110)	(128,110)
Net book value as of 31 December 2023		6,478	6,478
Net book value as of 31 December 2024		947,176	947,176

The additions to the Group's and the Company's intangible assets during the year relate to the internal development of software applications in the Real Estate sector, as well as the integration of the Active Estate property management platform into the Group's and the Company's information systems and processes. Said software applications along with the property management platform have been a catalyst for our Group to access and integrate real-time data into our real estate operations, enhance our productivity, and enabled us to realise economies of scale.

8. Deferred Taxation

Deferred income tax is recognized based on temporary differences arising between the tax base of assets and liabilities and their corresponding amounts in the Financial Statements.

In accordance with Article 22, paragraph 1 of Law 4799/2021, the corporate income tax rate for legal entities is set at 22% for income generated in fiscal year 2021 and onwards.

The movement in the deferred income tax account is analyzed as follows:

Amounts in €	GROUP	COMPANY	
	31/12/2024	31/12/2024	31/12/2023
Deferred tax assets	33,196	25,999	425,595
Deferred tax liabilities	(6,350)	(6,350)	(145,053)
Deferred tax asset (net balance)	26,846	19,648	280,542

Amounts in €	GROUP		COMPANY	
	31/12/2024	31/12/2024	31/12/2024	31/12/2023
Opening balance	280,542	280,542	280,542	2,227
(Charge) / credit to statement of profit or loss	(254,080)	319,152	(57,812)	
(Charge) / credit to other comprehensive income	385	385		171
(Charge) / credit to Equity	-	(580,429)		-
Transfer from absorption of subsidiary	-	-		335,955
Closing balance	26,847	19,650	26,846	280,541

Deferred Taxes

Period 1/1/2024 – 31/12/2024 (Amounts in €)

Deferred tax assets/(liabilities)	GROUP				Deferred tax assets/(liabilities) after offsets	
	Opening balance	Amount recognized in profit and loss	Amount recognized in OCI	Closing balance	Deferred tax assets	Deferred tax liabilities
Difference in accounting and tax depreciation	-	13,906	-	13,906	13,906	-
Leases	4,710	(403)	-	4,307	4,307	-
Other impairment provisions	(6,350)	-	-	(6,350)	-	6,350
Accrued income	(138,703)	143,576	-	4,873	4,873	-
Deferred tax on employee benefits	4,239	4,767	385	9,391	9,391	-
Deferred tax on receivables	719	(0)	-	719	719	-
Tax-recognized losses	415,927	(415,927)	-	-	-	-
Deferred tax assets/(liabilities) before offsetting	280,542	(254,081)	385	26,846	33,196	6,350
Offsetting of deferred taxes	-	-	-	-	(6,350)	(6,350)
Deferred tax assets/(liabilities) after offsetting	-	-	-	26,846	26,846	-

Deferred tax assets/(liabilities)	COMPANY				Deferred tax assets/(liabilities) after offsets	
	Opening balance	Amount recognized in profit and loss	Amount recognized in OCI	Closing balance	Deferred tax assets	Deferred tax liabilities
Difference in accounting and tax depreciation	-	594,335	-	13,906	13,906	-
Leases	4,710	(403)	-	4,307	4,307	-
Other impairment provisions	(6,350)	-	-	(6,350)	-	6,350
Accrued income	(138,703)	138,703	-	-	-	-
Deferred tax on employee benefits	4,239	2,702	385	7,326	7,326	-
Deferred tax on receivables	719	(260)	-	459	459	-
Tax-recognized losses	415,927	(415,927)	-	-	-	-
Deferred tax assets/(liabilities) before offsetting	280,542	319,150	385	19,648	25,999	6,350
Offsetting of deferred taxes	-	-	-	-	(6,350)	(6,350)
Deferred tax assets/(liabilities) after offsetting	-	-	-	19,648	19,648	-

Period 1/1/2023 – 31/12/2023 (Amounts in €)

Deferred tax assets/(liabilities):	Opening balance	Amount recognized in profit and loss	Amount recognized in OCI	Transfer from absorption of subsidiary	Closing balance	Deferred tax assets/(liabilities) after offsets	
						Deferred tax assets	Deferred tax liabilities
Leases	1,234	3,476	-	-	4,710	4,710	-
Other impairment provisions	-	(6,350)	-	-	(6,350)	-	6,350
Accrued income	-	(138,703)	-	-	(138,703)	-	138,703
Deferred tax on employee benefits	994	3,074	171	-	4,239	4,239	-
Doubtful receivables provisions	-	719	-	-	719	719	-
Tax-recognized losses	-	79,972	-	335,955	415,927	415,927	-
Deferred tax assets/(liabilities) before offsetting	2,228	(57,812)	171	335,955	280,542	425,595	145,053
Offsetting of deferred taxes	-	-	-	-	-	(145,053)	(145,053)
Deferred tax assets/(liabilities) after offsetting	-	-	-	-	280,542	280,542	-

Deferred tax recognized in the Statement of Profit or Loss and Other Comprehensive Income is attributable to temporary differences, the effect of which is analyzed in the table below, along with the reconciliation between the actual and nominal tax rate for the Company.

Amounts in €	GROUP		COMPANY	
	1/1/2024	31/12/2024	1/1/2024	31/12/2023
Profit before tax		3,239,079	3,217,084	674,110
Tax rate		22%	22%	22%
Tax calculated based on the statutory tax rate in Greece 22%		712,597	707,758	148,304
Adjustments to tax in relation to:				
Creation / reversal of temporary differences		24,783	24,783	13,756
Non-deductible expenses for tax purposes		(133,042)	(135,567)	92,480
Actual tax expense		604,338	596,975	254,541

9. Contract Assets and Trade Receivables

The amounts related to contract assets represent balances due from customers for the portion of services already delivered but not yet invoiced. These contract assets are expected to be invoiced within the next financial year. Any amount previously recognized as a contract asset is reclassified to trade receivables at the point it is invoiced to the Company's customers.

The contract assets and trade receivables of the Group and the Company are analyzed as follows:

Amounts in €	GROUP		COMPANY	
	31/12/2024	31/12/2024	31/12/2024	31/12/2023
Contractual receivables from related parties	7,158,712	6,930,660	3,797,852	-
Customers	122,856	110,934	-	-
Trade receivables from related parties	299,327	321,650	769,824	-
Total	7,580,895	7,363,243	4,567,676	-
Allowance for impairment of receivables	(3,257)	(3,257)	(3,257)	-
Total	7,577,638	7,359,986	4,564,419	-

The increase in contract assets and trade receivables is mainly attributable to the growth in the Company's operations during 2024.

10. Other Receivables and Other Non-Current Assets

Other receivables are analyzed as follows:

Amounts in €	GROUP	COMPANY	
	31/12/2024	31/12/2024	31/12/2023
Hellenic Republic	12,672	12,672	-
Income tax prepayment from previous year	-	-	181,643
Loans to related parties	838,120	919,120	-
Receivable from merger	-	-	249,999
Recoverable Value Added Tax	4,958	-	195,043
Prepaid expenses	24,007	23,298	1,224,997
Other receivables	-	41	5,143
Other receivables from related parties	41	40,646	-
Intercompany accounts	6,333	6,333	193,250
Total	886,132	1,002,111	2,050,075

11. Short-Term Lease Receivables

As of 31 December 2024, short-term lease receivables amount to €69,744, relating to the sublease of the 6th floor at 8 Xenofontos Street, Athens, with a duration from 1 December 2022 to 30 November 2025 (three years).

12. Cash and cash equivalents

Cash and cash equivalents are analyzed as follows:

Amounts in €	GROUP	COMPANY	
	31/12/2024	31/12/2024	31/12/2023
Cash on hand	85	85	245
Deposits	1,408,182	1,390,149	4,968,209
Total	1,408,267	1,390,234	4,968,453

13. Share capital and Reserves

Share capital is analyzed as follows:

Amounts in €	Common Shares	Shares	Share capital	Share premium
Balance as at 1 January 2023	25,000	-	25,000	-
Share Capital Increase	25,000	9,524	34,524	250,000
Transaction costs related to the issue of share capital	-	-	(207)	-
Balance as at 31 December 2023	50,000	9,524	59,317	250,000
Increase from issue of stock options	28,000	5,000	33,000	206,000
Transaction costs related to the issue of share capital	-	-	(99)	-
Balance as at 31 December 2024	78,000	14,524	92,218	456,000

Pursuant to the Extraordinary General Meeting resolution dated 14 September 2023, the Company's share capital was increased by €34,524 through the issuance of:

- (a) 25,000 common registered shares with a nominal value of €1 each and an issue price of €11 each, and
- (b) 9,524 non-voting, non-convertible preferred registered shares with a nominal value of €1 each issued at par.

On 2 December 2024, by resolution of the Extraordinary General Meeting, the Company's share capital was further increased by €19,000 through the issuance of:

- (a) 14,000 common registered shares with a nominal value of €1 each issued at par, and
- (b) 5,000 non-voting, non-convertible preferred registered shares with a nominal value of €1 each issued at par.

On 6 December 2024, by resolution of the Extraordinary General Meeting, the Company's share capital was increased by €14,000 through the issuance of 14,000 common registered shares with a nominal value of €1 each and an issue price of €15.7 each. The difference between the nominal value and the issue price of the new common registered shares amounting to €206,000 was credited to the special account "Share premium".

Accordingly, as of 31 December 2024, the Company's share capital amounts to €92,524, divided into 78,000 common registered shares with a nominal value of €1 each and 14,524 non-voting, non-convertible preferred registered shares with a nominal value of €1 each.

Reserves are analyzed as follows:

Amounts in €	Statutory reserve	Special purpose reserve	Total
Balance as at 01/01/2023	4,453	-	4,453
Appropriation to statutory reserve	3,881	-	3,881
Special purpose reserve	-	1,200,999	1,200,999
Balance as at 31/12/2023	8,333	1,200,999	1,209,332
Appropriation to statutory reserve	131,005	-	131,005
Balance as at 31/12/2024	139,339	1,200,999	1,340,338

The 'Special Purpose Reserve' was created from the merger of Resolute Asset Management Single-Member Private Capital Company with Resolute Cepal Greece S.A. on 28 December 2023, based on the Merger Agreement dated 16 November 2023 (for details, see Note 4).

14. Benefits Obligations for Retirement Benefits

The amounts recognized in the statement of financial position, based on the actuarial study, are determined as follows:



	GROUP
Amounts in €	
Balance as at 01.01.2024	<u>19,265</u>
Current Cost 1.1-31.12.2024	21,052
Financial Cost 1.1-31.12.2024	618
Liability Remeasurement 1.1 – 31.12.2024	<u>1,749</u>
Closing Balance at 31.12.2024	<u>42,684</u>

	COMPANY
Amounts in €	
Opening Balance at 01.01.2023	<u>4,517</u>
Current Cost 1.1-31.12.2023	2,665
Financial Cost 1.1-31.12.2023	174
Past service cost arising in the previous period	11,134
Liability Remeasurement 1.1 – 31.12.2023	<u>775</u>
Balance as at 31.12.2023	<u>19,265</u>
Current Cost 1.1-31.12.2024	11,666
Financial Cost 1.1-31.12.2024	618
Liability Remeasurement 1.1 – 31.12.2024	<u>1,749</u>
Closing Balance at 31.12.2024	<u>33,298</u>

The main actuarial assumptions used for accounting purposes are:

	GROUP-COMPANY	
Amounts in €	<u>31/12/2024</u>	<u>31/12/2023</u>
Discount rate	2.72%	3.21%
Inflation	2.00%	2.10%
Future salary increases	2.00%	2.20%

15. Lease Liabilities / Right-of-Use Assets

Lease liabilities as of 31 December 2024 relate to the recognition of the obligation arising from the application of IFRS 16 for leases of buildings and vehicles used by the Company.

Right-of-use assets

Amounts in €	GROUP-COMPANY			
	Note	Buildings	Vehicles	Total
Balance on January 1, 2023		142,163	3,609	145,772
Additions		83,525	-	83,525
Additions of acquired subsidiary		677,409	-	677,409
Disposals		(115,877)	44	(115,833)
Disposals of acquired subsidiary		(60,969)	-	(60,969)
Accumulated depreciation of acquired subsidiary		(244,620)	-	(244,620)
Depreciation expense	19.4	(20,051)	(3,653)	(23,704)
Balance at 31 December 2023		461,580	-	461,580
Revaluation of lease liability		331,238	-	331,238
Disposals		(6,670)	-	(6,670)
Depreciation expense	19.4	(170,192)	-	(170,192)
Other movements		(143,061)	-	(143,061)
Balance at 31 December 2024		472,895	-	472,895

Recognised finance lease liabilities

Amounts in €	GROUP-COMPANY		
	Note	31/12/2024	31/12/2023
Balance on January 1, 2024		482,988	151,380
Additions for the year		-	84,016
Additions of acquired subsidiary		-	453,011
Intercompany lease elimination		-	(44,263)
Derecognition		(8,441)	(125,558)
Revaluation of lease liability		331,238	-
Interest expense	20	18,781	2,935
Repayments		(262,348)	(38,532)
Balance on December 31, 2024		562,219	482,989
Non-current liabilities		284,564	237,557
Current liabilities		277,655	245,431
Total		562,219	482,988

The maturity of these specific financial liabilities is analyzed as follows:

Amounts in €	GROUP-COMPANY	
	31/12/2024	31/12/2023
Up to 1 year	277,655	262,967
From 1 to 2 years	284,564	242,517
Total	562,219	482,988

Amounts in €	GROUP-COMPANY	
	31/12/2024	31/12/2023
Lease liabilities - minimum lease payments		
Up to 1 year	298,240	245,431
From 1 to 2 years	291,122	237,557
From 2 to 5 years	-	-
More than 5 years	-	-
Total	589,362	482,988
Less: Future finance lease charges	(27,143)	-
Present value of lease liabilities	562,219	482,988

The discount rate is 5.00%

16. Trade and Other Payables

Trade and other payables as of 31 December 2024 and 31 December 2023 are analyzed below as follows:

Amounts in €	GROUP	COMPANY	
	31/12/2024	31/12/2024	31/12/2023
Suppliers	1,172,638	1,170,085	812,079
Foreign Suppliers	12,319	12,319	785,068
Related parties	1,773,765	1,773,765	1,118,436
Other liabilities	74,093	73,738	73,574
Total	3,032,815	3,029,906	2,789,158

The increase in the account of suppliers and other payables is mainly due to the growth in the Group's and the Company's activities during 2024.

Other payables as of 31 December 2024 are analyzed below as follows:

Amounts in €	GROUP	COMPANY	
	31/12/2024	31/12/2024	31/12/2024
Loan liabilities to related parties	550	-	340,000
Other short-term liabilities	6,483	6,483	-
Total	7,033	6,483	340,000

17. Contract Liabilities

Contract liabilities of the Group and the Company as of 31 December 2024 are analyzed below as follows:

Amounts in €	31/12/2024	31/12/2023
Contract liabilities to unrelated parties	-	300
Contract liabilities to related parties	1,886,457	6,539,757
Total	1,886,457	6,540,057

18. Accrued expenses

Accrued expenses as of 31 December 2024 are analyzed below as follows:

Amounts in €	GROUP	COMPANY	
	31/12/2024	31/12/2024	31/12/2023
Fees for audit, accounting & consulting services	156,574	156,574	69,775
Fees for legal and other services	861,025	839,258	675,880
Payroll expenses	553,117	535,024	427,902
Accrued expenses from related parties	531,233	531,484	48,629
Total	2,101,948	2,062,340	1,222,186

19. Income/Expenses

19.1 Passthrough income / (Expense)

Passthrough expenses amounted to €6,223,822 (31.12.2023: €6,338,206), and passthrough income amounted to €7,135,966 (31.12.2023: €6,989,023).

The revalued expenses relate to fees and third-party expenses concerning the provision of consulting and coordination services for the acquisition and management of receivables and properties. The Company revalues these expenses with a predetermined profit margin.

19.2 Personnel fees

As of 31 December 2024, the Company employed 63 staff members (2023: 44), while the Group employed 67 staff members.

Amounts in €	GROUP	COMPANY	
	1/1/2024 31/12/2024	1/1/2024 31/12/2024	1/1/2023 31/12/2023
Salaries of employed personnel	3,594,377	3,472,571	1,556,086
Employer contributions for salaried employees	664,548	642,092	247,979
Other staff benefits and expenses	117,908	117,406	45,017
Service cost	21,670	12,284	13,973
Board of Directors' fees	11,927	11,927	-
Termination compensation	15,000	15,000	-
Income from unused personnel bonus provisions	(84,430)	(84,430)	-
Total	4,340,999	4,186,849	1,863,055

The item 'Salaries and Wages' includes a provision for staff bonuses amounting to €646 thousand for the year 2024 and €182 thousand for the year 2023.

The increase in salaries and personnel expenses is due to the growth in the Company's workforce during 2024.

19.3 Other operating expenses

Amounts in €	GROUP	COMPANY	
	1/1/2024	1/1/2024	1/1/2023
	31/12/2024	31/12/2024	31/12/2023
Fees of independent professionals	11,520	11,520	-
Other third-party fees	3,331,385	3,290,432	1,851,011
Software subscriptions and licenses	421,489	421,489	78,955
Various taxes and duties	81,787	79,119	11,496
IT expenses	100,108	100,108	41,338
Provision for doubtful debts	-	-	3,267
Short-term lease expenses	5,695	5,695	1,594
Other third-party services	247,131	245,340	30,221
Telecommunications	11,983	11,983	-
Rent	38,525	38,525	-
Publication expenses	12,605	12,605	-
Insurance premiums	2,407	2,407	-
Foreign exchange losses	266	266	-
Impairment of goodwill	102,081	102,081	-
Total	4,366,982	4,321,570	2,017,881

The increase in other expenses is mainly attributable to the growth in the Company's activities during 2024.

19.4 Depreciation

Amounts in €	GROUP	COMPANY	
	1/1/2024	1/1/2024	1/1/2023
	31/12/2024	31/12/2024	31/12/2023
Depreciation of tangible fixed assets	33,356	33,356	1,501
Depreciation of right-of-use assets	170,192	170,192	23,704
Amortization of intangible assets	127,718	127,718	-
Total	331,266	331,266	25,205

20. Net financial results

Amounts in €	GROUP	COMPANY	
	1/1/2024	1/1/2024	1/1/2023
	31/12/2024	31/12/2024	31/12/2023
Other credit interest	21,115	21,115	-
Interest on vehicle right-of-use assets	-	-	(36)
Interest on building right-of-use assets	(18,781)	(18,781)	(2,899)
Bank interest and charges	(7,893)	(7,799)	(3,472)
Total	(5,559)	(5,464)	(6,406)

21. Current and Deferred Income Tax

Income tax recognized in the statement of comprehensive income for the Group and the Company is analyzed as follows:

	GROUP	COMPANY	
	1/1/2024 31/12/2024	1/1/2024 31/12/2024	1/1/2023 31/12/2023
Current Tax	350,258	335,698	79,972
Adjustments for previous years	-	580,429	13,756
Total current income tax	350,258	916,127	93,728
Deferred tax:			
Deferred tax	254,080	(319,152)	160,813
Total deferred tax	254,080	(319,152)	160,813
Total	604,338	596,975	254,541

The table below presents the reconciliation between the nominal and effective tax rates for the Group and the Company:

Amounts in €	GROUP	COMPANY	
	1/1/2024 31/12/2024	1/1/2024 31/12/2024	1/1/2023 31/12/2023
Profit before tax	3,239,079	3,217,084	674,110
Tax rate	22%	22%	22%
Tax calculated based on the statutory tax rate in Greece 22%	712,597	707,758	148,304
Adjustments to tax in relation to:			
Creation / reversal of temporary differences	24,783	24,783	13,756
Non-deductible expenses for tax purposes	(133,042)	(135,567)	92,480
Actual tax expense	604,338	596,975	254,541

According to the applicable tax legislation, as amended by the provisions of Law 4799/2021, the corporate tax rate for Societes Anonymes in Greece is 22% (2022: 22%). Accordingly, for both the current and the previous fiscal year, the current income tax and deferred income tax were calculated using a tax rate of 22%.

22. Contingent Liabilities and Commitments

Legal Matters

There are no pending litigations or third-party claims against the Company from which a significant loss is expected.

Tax Matters

The Company has not been audited by the tax authorities for the fiscal years 2014 to 2023.

According to Article 65A of Law 4174/2013, from fiscal year 2011 onwards, statutory auditors and audit firms conducting mandatory audits of Societes Anonymes are required to issue an annual Tax Compliance Report regarding the application of tax provisions on tax-related matters. Under Article 56 of Law 4410/3.8.2016, for fiscal years from 1 January 2016 onwards, the issuance of the Tax Compliance Report became optional.

Fiscal years 2012 to 2018 are considered statute-barred in accordance with Circular POL.1208/20.12.2019 issued by the Independent Authority for Public Revenue. For fiscal years 2021–2022, the Company has undergone tax audits by Certified Public Accountants as provided in Article 82 paragraph 5 of Law 2238/1994 and Article 65A of Law 4174/2013 and has received unqualified Tax Compliance Reports. Pursuant to Article 56 of Law 4410/3.8.2016, issuance of the tax certificate has become optional for fiscal years starting 1 January 2016; however, the Company has decided to continue obtaining the tax certificate.

For the fiscal year ended 31 December 2024, the Company's tax audit is currently being conducted by Deloitte Certified Auditors S.A., and the tax compliance report is expected to be issued following the approval of the annual financial statements. Upon completion of the tax audit, the Company's management does not anticipate any significant tax liabilities.

According to POL 1006/5.1.2016, companies for which a tax certificate has been issued without reservations are not exempt from routine tax audits by the competent tax authorities. Therefore, tax authorities may conduct further tax audits.

However, the Company's management estimates that the results of any such future tax audits, if performed, will not have a material impact on the Company's financial position.

Regarding the absorbed company Resolute Asset Management Single-Member Private Company (IKE), it has not been subject to tax audit since its establishment on 4 July 2014. As a result of tax audits by the tax authorities, additional fines and taxes may be imposed for the fiscal years not yet audited, the amounts of which cannot be reliably estimated. In case of audit for non-statute-barred years, the acquiring Company is the universal successor of the absorbed company and is fully liable to the tax authorities. However, due to the size and operations of the absorbed company, the Company's management does not expect significant tax liabilities to arise.

23. Related parties' Transactions

Transactions and balances between the Company and related parties (as defined in IAS 24) are presented below:

All transactions with related parties are conducted under market terms and conditions.

a) Income from provision of services

GROUP	01.01 - 31.12.2024				01.01 - 31.12.2023		
	Provision of services	Accrued Revenue	Rental Income	Interest Income	Provision of services	Accrued Revenue	Rental Income
<u>Amounts in €</u>							
Alpha Bank S.A.	411,184	6,682			121,101	34,033	
Alpha Real Estate Services	25,964	2,807					
Cepal Hellas S.A.	13,636,713	519,941			6,486,164	3,563,491	
REOCO Galaxy II	390,368	54,153			212,904	98,902	
REOCO Galaxy IV	235,406	27,929			108,235	41,939	
REOCO Orion X	112,460	15,018			51,368	25,797	
REOCO Cosmos	133,741	33,396			71,066	33,691	
Resolute Asset Management S.A.			450				15
REM			19,476				189
REINVEST			78,360				629
Resolute Malta				6,319			
RAM BULGARIA	10						
RESOLUTE HELLAS		8,661	1,530				
REINVEST VALUATION		883,406					3
Total	14,945,847	1,551,994	99,816	6,319	7,050,838	3,797,852	836

COMPANY	01.01 - 31.12.2024				01.01 - 31.12.2023		
	Provision of services	Accrued Revenue	Rental Income	Interest Income	Provision of services	Accrued Revenue	Rental Income
Amounts in €							
Alpha Bank S.A.	411,184	6,682			121,101	34,033	
Alpha Real Estate Services	25,964	2,807					
Cepal Hellas S.A.	13,636,713	519,941			6,486,164	3,563,491	
REOCO Galaxy II	390,368	54,153			212,904	98,902	
REOCO Galaxy IV	235,406	27,929			108,235	41,939	
REOCO Orion X	112,460	15,018			51,368	25,797	
REOCO Cosmos	133,741	33,396			71,066	33,691	
Resolute Asset Management S.A.			450				15
REM			19,476				189
REINVEST			78,360				629
Resolute Malta				6,319			
RAM BULGARIA	10						
Regenerate	3,040	2,147	6,400				
RESOLUTE HELLAS		8,661	1,530				3
REINVEST VALUATION		883,406					3
Total	14,948,887	1,554,141	106,216	6,319	7,050,838	3,797,852	839

b) Expenses

GROUP	01.01 - 31.12.2024				01.01 - 31.12.2023				
	Loan interest and related expenses	Receipt of services	Rental Expense	Accrued Expenses	Loan interest and related expenses	Receipt of services	Accrued Expenses	Rental Expense	Acquisition of fixed assets
Amounts in €									
Alpha Bank S.A.	3,984	3,295			3,442				
Cepal Holdings S.A.						53,883			
Cepal Hellas S.A.		46,712	783	41,003	459,433	15,272	15,613	6,724	
Alpha Real Estate Services		1,389,837			1,187,016	524,864			
RAM Romania		10,443							
RAM Cyprus		78,305							
Recognyte UK		580,455			78,389				
Resolute LLP		388,284			220,000	7,832			
REINVEST		1,729,318		621,922	326,953				
RAM BULGARIA				72,768					
RAM Portugal		24,791							
Total	3,984	4,251,440	783	735,694	3,442	2,325,675	547,968	15,613	6,724

COMPANY	01.01 - 31.12.2024				01.01 - 31.12.2023				
	Loan interest and related expenses	Receipt of services	Rental Expense	Accrued Expenses	Loan interest and related expenses	Receipt of services	Accrued Expenses	Rental Expense	Acquisition of fixed assets
Amounts in €									
Alpha Bank S.A.	3,984	3,295			3,442				
Cepal Holdings S.A.						53,883			
Cepal Hellas S.A.		46,712	783	41,003	459,433	15,272	15,613	6,724	
Alpha Real Estate Services		1,389,837			1,187,016	524,864			
RAM Romania		10,443							
RAM Cyprus		78,305							
Recognyte UK		580,455			78,389				
Resolute LLP		388,284			220,000	7,832			
REINVEST		1,729,318		621,922	326,953				
RAM Portugal		24,791							
Total	3,984	4,251,440	783	735,694	3,442	2,325,675	547,968	15,613	6,724

c) Receivables

GROUP	01.01 - 31.12.2024				01.01 - 31.12.2023				
	Deposits	Receivables	Loan Receivables / Cash Advances	Accrued revenue (receivable)	Deposits	Receivables	Loan Receivables / Cash Advances	Supplier advances	Accrued revenue (receivable)
Alpha Bank S.A.	18,033	90,017		40,715	4,541,096	123,933			34,033
Alpha Real Estate Services		11,922							
Cepal Hellas S.A.				4,083,432					3,563,491
Recognyte LTD				352,011		431,455			
Resolute LLP				372,198		1,860			
Resolute Asset Management Holdings Malta LTD			832,531	14,980			36,250		
RAM SRL Italy						1,766			
RAM Bulgaria						2,470			
RAM Cyprus LTD						485	150,000		
Resolute Asset Management S.A.		466				155	7,000		
RE INVEST GREECE S.A.		6,734		877,926		124			
RE Invest Valuations Single-Member P.C.		62					10	5,074	
REOCO Galaxy II		58,881		273,223		76,251			98,902
REOCO Galaxy IV		93,663		140,250		26,310			41,939
REOCO Orion X		19,890		74,715		15,150			25,797
RESOLUTE HELLAS			1,956	817,174					
REOCO Cosmos		27,657		112,087		32,699			33,691.07
Total	18,033	309,293	834,487	7,158,712	4,541,096	712,659	193,260	5,074	3,797,852

COMPANY	01.01 - 31.12.2024			01.01 - 31.12.2023				
	Receivables	Loan Receivables / Cash Advances	Accrued revenue (receivable)	Deposits	Receivables	Loan Receivables / Cash Advances	Supplier advances	Accrued revenue (receivable)
Alpha Bank S.A.	90,017		40,715	4,541,096	123,933			34,033
Alpha Real Estate Services	11,922							
Cepal Hellas S.A.			4,083,432					3,563,491
Recognyte LTD			352,011		431,455			
REGENERATE Single-Member S.A.	10,400	121,646	41,398					
Resolute LLP			372,198		1,860			
Resolute Asset Management Holdings Malta LTD		838,120	14,980			36,250		
RAM SRL Italy					1,766			
RAM Bulgaria					2,470			
RAM Cyprus LTD					485	150,000		
Resolute Asset Managemet A.E.	466				155	7,000		
REINVEST	6,734		877,926		124			
REINVEST VALUATION	62					10	5,074	
REOCO Galaxy II	58,881		153,055		76,251			98,902
REOCO Galaxy IV	93,663		69,868		26,310			41,939
REOCO Orion X	19,890		40,815		15,150			25,797
RESOLUTE HELLAS		1,956	817,174					
REOCO Cosmos	27,657		67,087		32,699			33,691
Total	319,694	961,722	6,930,660	4,541,096	712,659	193,260	5,074	3,797,852

d) Liabilities

GROUP	01.01 - 31.12.2024		01.01 - 31.12.2023			
	Customer liabilities and advances	Accrued expenses (liability)	Customer liabilities and advances	Loan Liabilities / Cash Facilities	Accrued expenses (liability)	Trade payables
Amounts in €						
Alpha Real Estate Services	507,942	55,301			524,864	679,498
Cepal Hellas S.A.	8,801	54,330	5,110,472		15,272	
RE INVEST GREECE	1,167,404	334,625	12,417			
Recognyte UK	60,155					374,418
Resolute LLP		75,228			7,832	415,064
RAM Dubai						58,258
RAM Portugal	24,791	12,000		100,000		
RAM ROMANIA				170,000		
RAM Bulgaria						333
RAM Cyprus	4,672					64,521
RESOLUTE ADVISORS MENA LTD				70,000		
RESOLUTE HELLAS				504,274		
Total	1,773,765	531,484	5,122,889	844,274	547,968	1,592,091

COMPANY	01.01 - 31.12.2024		01.01 - 31.12.2023			
	Customer liabilities and advances	Accrued expenses (liability)	Customer liabilities and advances	Loan Liabilities / Cash Facilities	Accrued expenses (liability)	Trade payables
Alpha Real Estate Services	507,942	55,301			524,864	679,498
Cepal Hellas S.A.	8,801	54,330	5,110,472		15,272	
REINVEST	1,167,404	334,625	12,417			
Recognyte UK	60,155					374,418
Resolute LLP		75,228			7,832	415,064
RAM Dubai						58,258
RAM Portugal	24,791	12,000		100,000		
RAM ROMANIA				170,000		
RAM Bulgaria						333
RAM Cyprus	4,672					64,521
RESOLUTE ADVISORS MENA LTD				70,000		
RESOLUTE HELLAS				504,274		
Total	1,773,765	531,484	5,122,889	844,274	547,968	1,592,091

24. Financial Risk Management

The Company's Management has assessed the impacts on financial risk management that may arise due to the overall business environment situation in Greece. Generally, as stated in Note 2.1 "Going Concern," the Management does not consider that any adverse developments in the Greek economy will significantly affect the Company's ability to operate smoothly.

A. Capital Risk Management

The Company manages its capital to ensure its ongoing viability while maximizing returns to shareholders. The Company's capital structure consists of cash and cash equivalents and shareholders' equity, including share capital, reserves, and retained earnings. The Company's capital satisfies and is expected to continue satisfying the regulatory minimum requirements regarding share capital and equity. During 2024, the Company's equity increased by €2.5 million as a result of the share capital increase and the Company's performance for the year.

B. Credit Risk

The Company's credit risk mainly relates to trade receivables and other receivables. Credit risk associated with receivables is minimal due to the high credit quality of counterparties.

C. Foreign Exchange Risk

There is no foreign exchange risk as transactions in foreign currencies are not significant.

D. Interest Rate Risk

There is no interest rate risk as the Company has no borrowings.

E. Price Risk

There is no price risk as the Company has no investments or other holdings in organized markets.

F. Liquidity Risk

The Company's cash flows, together with the cash balance of €1.4 million as of 31 December 2024, are expected to be sufficient to meet its obligations on time. Additionally, through liquidity needs planning, collection of receivables from customers, and monitoring available cash reserves, the Company manages liquidity risk.

25. Events After the Reporting Period

On 30 January 2025, the Company established its wholly-owned subsidiary in Greece, a single-member public limited company named "Resolute Cepal Capital Single-Member Societe Anonyme" with the trade name "Resolute Cepal Capital" For the establishment of this company, the Company paid an amount of €150,000 during 2025. Furthermore, for the share capital increase of "Resolute Cepal Capital Single-Member Societe Anonyme", which was decided pursuant to the 22.07.2025 resolution of its Extraordinary General Meeting of shareholders, the Company paid an additional amount of €150,000 during 2025. The share capital of "Resolute Cepal Capital Single-Member Societe Anonyme" amounts to €300,000, divided into 300,000 registered shares with a nominal value of €1 each. The primary purpose

of "Resolute Cepal Capital Single-Member Societe Anonyme" is to provide investment advisory services in the real estate sector in Greece.

Apart from the above, there are no other significant events after 31 December 2024 and up to the preparation of the annual financial statements that would justify their modification or adjustment.

Athens, 9 September 2025

The Chairman of the
Board and CEO

The Vice Chairman of the
Board

The CFO

The Accountant

William Hancock

Theodore Athanasopoulos

Alexandra Vagia

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